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THE CANADIAN BOND MARKET.

EDITED BY WALTER J. M. LEFROY.

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SATURDAY, FEBRUARY 12, 1921.

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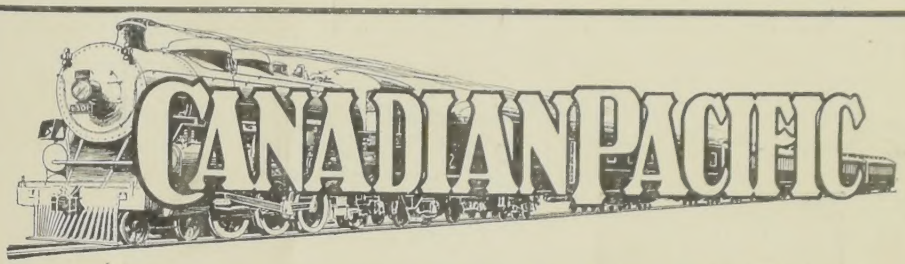

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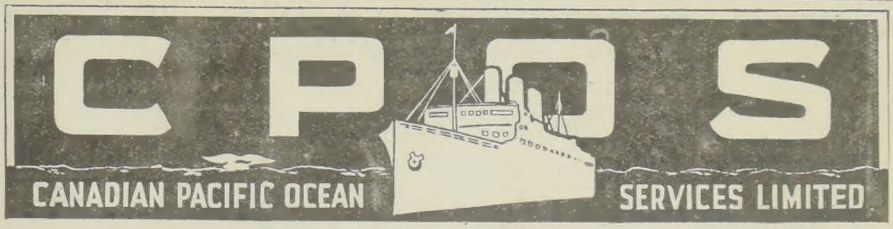

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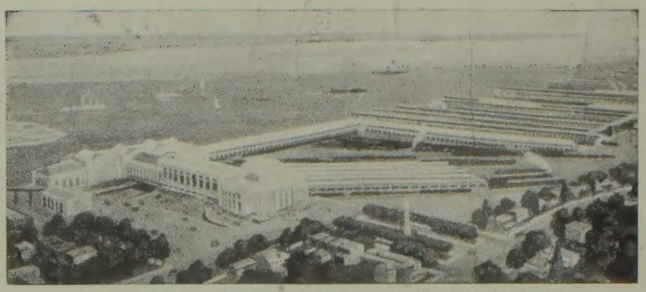

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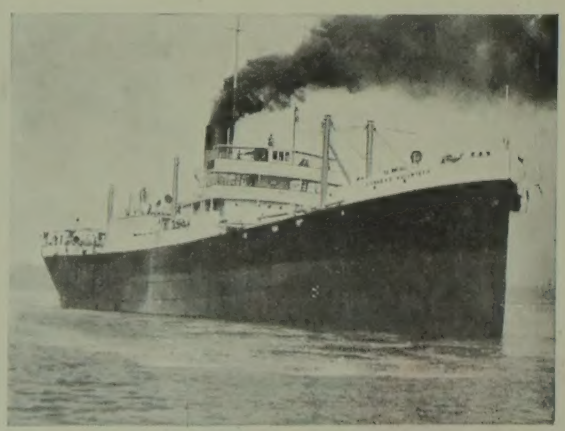

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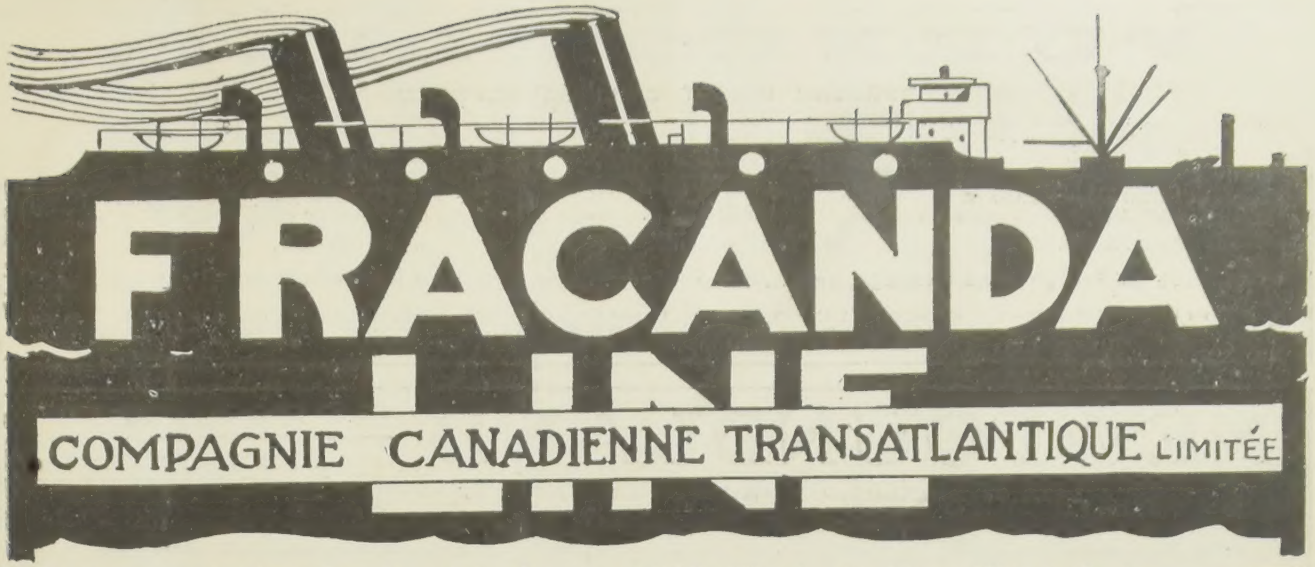

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EMPIRE PARTNERSHIP.

A MOST interesting and instructive interview with Viscount Milner appeared in this week's *Observer*. Our contemporary pays a very well-deserved tribute to the great constructive work accomplished by Lord Milner since he has assumed charge of the Colonial Office. *Canada* has fully recognised his sagacious and far-seeing policy, which has brought about a notable and welcome change in the feeling overseas towards the Colonial Office. To his interviewer Lord Milner explained problems which must be faced and settled in order to make the Empire partnership a working reality. The points so lucidly put by one of the wisest and ablest of living statesmen deserve most careful attention and thought from politicians and publicists in the Dominions. He urges that "time would be better spent if, instead of going on affirming and re-affirming the independence of the Dominions, which nobody disputes, we were to concentrate our attention on the practical point, which is how six independent Governments at different ends of the earth can give one another the greatest mutual assistance and how they can most effectively uphold the interests which they have in common."

Lord Milner then continues: "That those common interests exist is admitted. That they are of paramount importance is also admitted. That the States of the Empire are infinitely more capable of upholding them as a League than as so many disconnected units, is also admitted. But no sooner does anyone attempt to make any kind of proposal for organising their co-operation to put it on a workable basis, than somebody else raises the old outcry about endangering the independence of the Dominions, and the thing ends in nothing being done." How very true this is, even to-day, to everybody who has followed the current of public thought in the Dominions of late years! Nothing will be done until there is much more clear thinking on the whole question of Empire partnership, so that when the Dominion Premiers assemble in England they will be conscious of the support of an instructed and informed public opinion behind them. This is not the case to-day, and much must be done before it can be said that the majority of the electorate are possessed of definite views on the subject of Empire partnership. As to forming a working partnership, Lord Milner, in his interview, expresses the conviction, which is also the opinion that has always been urged by *Canada*, that the initiative must come to the Mother Country from the Dominions. This seems an obvious truism, but one far from generally held or recognised overseas.

The meeting of the Empire Cabinet this summer will be to pave the way for a far more important conference to be held next year, by which time it is hoped that views on Empire partnership may have crystallised, and some workable machinery have been devised. Lord Milner realises, as most other Imperialists have done, that the main difficulty which has to be considered and met is that of physical separation. This necessarily entails loss of touch, and some efficient means must be found to overcome it. It has been suggested, of course, that the appointment of a resident Cabinet Minister in London by each of the Dominions would be the most practical solution, but, as Lord Milner has said, it is up to the Dominions to take the lead and make their suggestions.

—* *—

NOTES OF THE WEEK.

The Next Governor-General. It is natural that, in view of the completion this autumn of the Duke of Devonshire's term of office as Governor-General, the Press should be discussing the names of the next occupant of Rideau Hall. The latest name to be mentioned is that of Lord Desborough, whose appointment, we need hardly say, would be most popular to Canadians.

The suggestion of names for this great Office of State is very apt to cause some annoyance and embarrassment to those thus brought into the limelight by Press rumour, for it not infrequently happens that those whose names are mentioned have never even thought of the appointment themselves, and would be unwilling or unable to spend five years of their lives at so great a distance from their homes and family interests. It is hardly sufficiently realised, perhaps, what an immense sacrifice is entailed upon any man of the standing and importance which would entitle him to represent the Crown at Ottawa, by leaving all his interests and his friends for so long a time and at a period of life when such changes are not easily or lightly made. That such men are found, who are willing to set aside personal considerations, is characteristic of the leading men of the Mother Country.

Whoever may be invited to succeed the Duke of Devonshire, we may be quite confident that he will be a worthy successor to the distinguished line of able men who have resided at Rideau Hall, and the selection will not be made without the full approval and concurrence of the Government at Ottawa.

* * *

The Importance of the Export Trade. It is of good augury that the leading officers of the great Canadian banks are wide awake to the necessity for the development of Canadian export trade at the present moment—a development in which the banks can play and are playing a prominent part. This is strikingly

exemplified in the speeches at the two meetings of which we give abbreviated reports this week.

As Sir Herbert Holt, the President of the Royal Bank of Canada, pointed out, it is only by increasing the sale of Canadian commodities that the increase of foreign indebtedness can be avoided. "Never," he declared, "even in war-time, was it so essential to increase our exports." The same point was stressed by Mr. John Galt, the President of the Union Bank, who strongly advocated the carrying of the commercial flag of Canada into every available market abroad, conscious of the demonstrated fact that Canada has "the means and capacity for world competition in almost every avenue of trade." And Mr. Shaw, the general manager of the latter institution, pointed to the necessary corollary, on which we have so often insisted, that for a development of business in foreign markets co-ordinated action on the part of Canadian manufacturers is absolutely necessary.

* * *

British Goods for Canada.

The British Board of Trade, the Federation of British Industries, and other bodies whose object is to encourage manufactured exports from Great Britain, should redouble their efforts to awaken the British manufacturer to the exceptional opportunities open to him to-day in Canada. At the annual meetings of the great Canadian chartered banks the advice has been strongly given by the heads of these institutions, that Canadians would be serving their own interests best by reducing their purchase of manufactured goods from the United States in favour of British goods. The Canadian Press is also strongly endorsing this advice, and is pointing out that all manufactures that Canadians have to go outside their own country for should, whenever possible, be bought from Great Britain, because, it is pointed out, British goods are unsurpassed in quality, and owing to the rate of exchange Canadians can buy to advantage as compared with purchasing in the States.

Canada has long been urging British manufacturers to take advantage of this very favourable situation, as the Old Country manufacturer not only has the tariff preference, but he has the exchange advantage and also a strongly favourable sentiment. If, with these three factors in his favour, he is unable to displace American goods in those articles for which British factories are noted, it is quite certain he will never experience more favourable conditions.

* * *

Canada and West Africa.

The growing interest of Canada in West Africa was reflected in the interview in last week's *Canada* with Mr. W. J. Egan, the Trade Commissioner who is at present visiting the Gold Coast. The people of the Colony, he declares, are very keen on doing business with Canada, and establishing the closest relations. The question is, how these closer relations can be effected.

Already, we understand, negotiations have taken place directly between Canada and the Governments of the Gold Coast and Nigeria, with a view to the conclusion of a preferential agreement similar to that now existing with the West Indian Colonies. An obstacle in the way, however, is the Anglo-French Convention of 1898, which prevents the African Colonies making any such agreement. It can only be got over by the termination of the agreement, which—if considered otherwise desirable—would involve a wait of some five years. Canada must, therefore, it is clear, perforce be content to develop her trade relations with West Africa on the present lines.

* * *

British Plays and Films.

Everyone who realises the influence exercised upon public opinion by the theatre and the picture house will rejoice at the assurance that in both directions the experiment of introducing high-class British productions to offset the continued Americanisation of the Canadian stage has been successful. As regards plays, the authority for this assurance is the managing director of Trans-Canada Theatres, who has just returned to Canada from England. Mr. Driscoll is so satisfied with the results of the visit of Sir Martin Harvey and other prominent actors that he has arranged for further visits of leading English companies, and he hopes also to secure the control of one or more London theatres for the purpose of producing plays which have been successful on this side of the Atlantic.

The popularisation of English films in Canada has been found to be an extremely difficult task, owing to the strongly entrenched position of films from the United States; but Dr. John McCoombe, President of the Anglo-Canadian Picture Plays, reports that, as the result of a determined effort—to which we have more than once alluded in these Notes—there is gradually springing up a demand for films from the Mother Country, which the owners of picture houses have found it prudent to satisfy. Dr. McCoombe makes the interesting, but not unexpected, statement that ex-Service men are particularly anxious to see English films, and the same remark applies to settlers from England who have not been home for many years. The success of this patriotic effort depends to a great extent upon the willingness of the British producer to adapt himself to Canadian requirements, and Dr. McCoombe makes the satisfactory announcement that the producer is now meeting this demand, and it will be possible to release one good British film every week in Canada.

* * *

Soundness of Canadian Cattle.

One feature of the present controversy regarding the cattle embargo should be reassuring to Canadians. It has rehabilitated the reputation of their cattle. Pains are being taken to make it clear that the authorities have departed from the original ground reflecting on their soundness. At the meeting of the Council of the Royal Agricultural Society the other day, the Earl of Northbrook called attention to a letter sent by the Board of Agriculture a few years ago to the Governor-General of Canada, in which it was definitely stated :—

> The existing law does not cast any stigma or discredit upon Canadian cattle, for it holds good, not only in the case of the United States and other foreign countries, but also in that of every British Colony, including both Australia and New Zealand, whence live cattle have in the past been imported into Great Britain. It is, in fact, a sanitary law of universal application of great importance to stock owners at home as a valuable safeguard against the introduction of disease, but not at all inconsistent with the transaction of a large and growing trade.

Earl Crewe, in a letter to the *Times*, argues the necessity for a general embargo, from which Canada cannot be excluded, on the widest grounds of the interests of Britain as a cattle-breeding country. "I can assure my Canadian friends," he says, "that, as an old Colonial Secretary, I entirely sympathise with them so far as they regard themselves as having been picked out for undeserved obloquy; but I have tried to show that they should be subject to no disability beyond that affecting everybody else." The point of view is not likely to be at all satisfactory to Canadians, but it cannot be disregarded in its bearing on the controversy.

* * *

The Curlers' Tour.

The Canadian curlers' visit to Scotland and England has been in every way a success. Although they have had to hand over the Strathcona Cup to Scotland, who won three out of the four Scottish-Canadian test matches, they defeated their opponents—Scotland in the one case and England in the other—in the remaining two of these fixtures. As far as the 30 games against district teams were concerned, the Canadians—whose native climatic conditions are so much in their favour—had quite a triumphant progress, suffering only two defeats.

Throughout their tour the Canadians have established a reputation among all those with whom they have come in contact as the best of sportsmen. They themselves leave Scotland with the deepest appreciation of the kindness extended to them on all hands, and by the Royal Caledonian Club in particular. We are sure one of their spokesmen was in no degree exaggerating the importance of their presence when he claimed that the visit had been fruitful of good results, not only from the personal, but from the Imperial standpoint. It is not the first time that sport has proved the means of knitting closer the kinship of the Empire.

Dominion Representation. The Press of the Maritime Provinces seems to be perturbed over the discovery that under the existing provisos of the British North America Act the number of members in the Federal Parliament representing the Maritime Provinces must steadily decrease, while the Western representation will as inevitably increase. This is due, of course, to the provision giving 65 members to the Province of Quebec, which was to ensure that the French-Canadian interests should be fairly represented in the Dominion House. As the population of Quebec grows, so does the unit of representation increase.

As the Maritime Provinces are unable to increase their boundaries, as has been the case with Quebec, Ontario and Manitoba, it is inevitable that the number of members sent to Ottawa by the Maritime Provinces will be a decreasing number at each recurring census. It would seem that there are grounds for a revision to be made in the British North America Act, which will prevent an increasing reduction of the Federal representation of these Provinces, which cannot hope for any increase of population sufficient to maintain their present representation at Ottawa.

* * *

Quebec's Hinterland. The Province of Quebec has set an excellent example to other Provinces in the opening up and development of its new territory. During the past twelve months a large expenditure has been made on colonisation roads, which are rapidly opening up new districts and providing welcome employment for the new settlers. The Government has entered into contracts for the construction of two lines of railway—one in the Temiskaming district and another north of Lake St. John—work on which will commence shortly. In the Abitibi district alone 250 miles of good roads are in use, and 200 miles of new roads are now under construction.

This wise development of Quebec's great hinterland will do much to increase the economic wealth of the Province, as it will make accessible its great timber and mineral resources.

* * *

Housing Schemes. In Canada, as in this country, the shortage of houses is a disturbing anxiety to the municipalities and the Provincial and Federal Governments. There, as here, the main difficulty is the excessive cost of construction, which, however, seems greater proportionately in the Eastern cities than in the West.

In Montreal the builders are asking the Dominion Government to finance a house building programme to the extent of 250 millions. The alternative suggestion is made that the Government might advance a fifth of this sum in the form of loans to builders, leaving the onus on them to construct houses which can be profitably disposed of, which seems a sounder and more businesslike plan than to build houses at the expense of the State, which might not be rentable on a remunerative basis.

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TRIBUTES TO MR. SIFTON.

The Rt. Hon. Arthur Meighen, the Premier, in a tribute to the late Rt. Hon. Arthur Sifton, says:—"The members of the Government will miss a very able colleague—a man of rare intellectual strength. His command of affairs and administrative capacity were exceptional; his knowledge and estimate of men equally remarkable. I never knew him to complain of the conduct of others; he determined his own course in quiet self-reliance, and once decided he never doubted or varied. His services to his country have been rendered in posts of great distinction and responsibility, but without ostentation, and indeed with little publicity. We have lost a valuable counsellor."

Sir Robert Borden says:—"In him the country loses a public servant of the highest ability and of most conspicuous patriotism. From the time that he entered the Union Government, more than three years ago, he has never wavered in the high purpose which then inspired him. Among his colleagues, his rare intellectual power was universally acknowledged; in questions of difficulty, there was no one on whose judgment I placed firmer reliance while I was head of the Government. As legislator, as jurist, and as Minister, he has had a most distinguished career, which was fittingly crowned by the great part that he took at the Peace Conference."

GRAND TRUNK ARBITRATION.

Mr. Kelley Explains Why the Line Did Not Pay.

Mr. Howard G. Kelley, President of the Grand Trunk Railway, in his statement before the Arbitration Commission at Montreal last week, explained the reasons why the railroad did not pay (says a *Daily Telegraph* cablegram).

Mr. Kelley said that the line was originally built in the early days of railroading on the American continent, which made it necessary to import all rails, steel bridges, and other constructional supplies from Great Britain, thus making the cost somewhere in the neighbourhood of $100,000 per mile, which compelled a high capitalisation and caused an unusually heavy burden to be borne by a railway which had not long stretches of cheap prairie line, like the Canadian Pacific. This was followed by great increases in the supply of materials, while wages had increased even in a greater ratio, especially since the war. At the same time, the controlling commissions refused to allow proportionate increases of rates, in some instances even reducing them. The cost of capitalisation of the Grand Trunk was necessarily higher than that of other roads, which had been substantially assisted by various Governments. These were the factors which contributed to make the Grand Trunk, although a well-built, efficiently managed, and well-conceived road, a financial failure.

Mr. Kelley declared that the time had arrived when the public must appreciate the fact that unless such railways were supported by proper freight and passenger rates, sufficient to make them profitable, they would mean a loss to the whole people, because public prosperity would inevitably cease with the cessation of the prosperity of the railways, which were vitally necessary to the progress of the country.

An Unexpected Disagreement.

An unexpected disagreement temporarily interrupted the proceedings on Monday morning. After a prolonged argument regarding the admission of the expert evidence as to the actual physical value of the system which was offered by the Grand Trunk Railway, the Chairman (Sir Walter Cassels) ruled that such evidence was irrelevant, holding that the value of the system as a going concern, together with its earning capacity, should govern the issue. In this Sir Thomas White, Government representative on the Commission, concurred. Ex-President Taft, representing the Grand Trunk on the Commission, strongly dissented, but he was overruled by the majority of the Commission. Counsel for the Grand Trunk immediately filed an exception to the judgment on behalf of the company and the stockholders, and he asked for an adjournment, which was granted until the following morning.

BIRTHS, MARRIAGES, AND DEATHS.

Announcements under this heading are charged for at a minimum of 4s. or $1, for 36 words or under, every additional word one penny, or two cents, which in all cases must be prepaid. All notices must be properly authenticated.

BIRTHS.

ALLEN.—At Victoria, B.C., on January 12, the wife of Wilfrid V. Townsend Allen, of a son.

BENNETT.—At Hamilton, Ont., to Mr. and Mrs. T. W. Bennett (*née* Mabel Smith)—a son.

DARLING.—On January 27, 1921, at 66, Kingshall Road, Beckenham, to Mrs. Darling (*née* Twiss), wife of Capt. W. Douglas Darling, M.C. (late (Canadian M.G.C.)—a daughter.

HALL.—On January 28, to Mr. and Mrs. John Hall, 14, Findlay Avenue, Ottawa (*née* Jean MacGowan, Bonnyrigg)—a son.

ROLSTON.—On January 31, at 4,451, Queen Avenue, Point Grey, Vancouver, B.C., the wife of Lt.-Col. J. M. Rolston, of a daughter.

ROSS.—At Vancouver, B.C., on January 30, to Meg Dougal (Linlithgow), wife of Fred S. Ross (late Trinity, Leith)—a son.

SMITHSON.—At 256, Symington Avenue, Toronto, on January 24, to Mr. and Mrs. Ralph O. Smithson (Margaret T. Penman)—a daughter.

TAYLOR.—At Toronto, on January 31, the wife of William Dunbar Taylor, C.A., of a son.

YORKE.—On January 3, 1921, to Mr. and Mrs. Simon Algernon Yorke, of Mirror, Alberta—a daughter.

MARRIAGES.

DRUMMOND—LIDDELL.—At Winnipeg, on January 29, James W. Drummond, Wetaskiwin, Alberta, to Jean Henry, second daughter of Gavin Liddell, Carlowrie, Uddingston.

FRASER—FRASER.—At 36, Lauder Road, Edinburgh, on February 1, by the Rev. James Low, M.A., of Moray Knox U.F. Church, James Fraser, of Dawson, Yukon Territory, to Annie, second daughter of the late Hugh Fraser, merchant, Melvich, Sutherlandshire.

DEATHS.

BOWDEN.—At 1,272, Claude Street, Montreal, on January 12, Thomas Bowden, in his 82nd year.

GENTRY.—On February 3, as the result of an accident, Buchan Stratton Gentry, aged 46, of 12, The Grove, Isleworth, fourth son of the late Francis William Gentry, of Chiswick. (Vancouver papers, please copy.)

GRIEVE.—On February 3, at St. John's, Newfoundland, the Hon. Walter Baine Grieve, C.B.E., of Baine, Johnston & Co., merchants, and Member of the House of Legislature of Newfoundland.

MORISON.—At Kingston, Ontario, on January 6, Ann Lyle, aged two days, infant daughter of Professor and Mrs. J. L. Morison.

THOM.—At Cedar Park, Montreal, on January 30, Ann Isabella, beloved wife of Jas. G. Thom, and second daughter of the late Thomas Sheriff, 17, Westland Drive, Whiteinch.

IN MEMORIAM.

TROTMAN.—In loving memory of our only brother, Leslie Edward Trotman, Canadian Infantry, who died February 6, 1919, aged 23. Always remembered lovingly by Bess and Nan.

A CANADIAN LETTER: FROM OUR OWN CORRESPONDENT.

The Federal and Provincial Parliaments—Questions Before the Legislatures.

MONTREAL, January 22.

BY some mistake the official call to Parliament was published in the *Canada Gazette* at the beginning of this week for February 10, the summons being to the House of Commons only. The error has since been rectified, and the Senate has been included in the invitation, and at the same time the date has been shifted to Monday, February 14. It is well understood that the controversy of the Session, such as it may be, will hover around the tariff, for this has been the subject of nearly all political speeches delivered on either side during the past few months. The Premier is pledged to abide by the old National Policy. He has made it clear that while he and his colleagues do not desire to build a high tariff wall against imported goods, yet they intend to maintain the principle of protection for Canadian industries. To support this position there will probably be available a large mass of information which has been collected by a committee of the Cabinet in order to assist the Minister of Finance in the preparation of tariff schedules for submission to the House of Commons in the new session.

The Opposition is less certain in its attitude on the tariff, for the party, headed by the Hon. W. L. Mackenzie King, embraces many members holding diverse opinions as to the degree of protection which may be admitted. Then, again, there is the party headed by the Hon. T. A. Crerar (the Farmers'), which stands as firmly against Protection as did the Manchester School.

The liquor trade problem will also probably come up in some form as touching the referendum for what is known as "bone dry" prohibition throughout Canada. It is, however, very unlikely that the Federal Parliament will take any steps other than necessary legislation in regard to Provincial powers in connection with such referenda.

The provision of some new taxation to replace the loss of revenue from the luxury taxes and the business profits tax will have to be made, and this was hinted at by Sir Henry Drayton in addressing a dinner in Montreal last night, when he intimated to the manufacturers that the new taxation would have to be borne by them.

Beyond these matters, it is unlikely that Parliament will do much more in the coming session, with the exception of ratifying the West Indian trade agreement and a new one with France, for the Premier and one of his colleagues will be leaving early in June to attend the Imperial Conference.

West Peterboro' by-election is offering a lively and a diversified fight, with official Conservative and Liberal candidates, an independent Conservative, a Farmer and a Labour candidate all in the field. The Government candidate is Mr. R. Denne and the Liberal is Mr. G. N. Gordon.*

Ontario and Quebec.

The Legislature for the Province of Ontario will open early in February, when it is expected that Mr. W. J. Johnson, United Farmer member for Lanark, will move the address in reply to the Speech from the Throne, while the address will be seconded by Mr. Karl Homuth, member for South Waterloo, who is regarded as the ablest man in the Labour group. Last year the Drury Government had a fairly peaceful session, as being on trial; but this year there will probably be a little more in the way of attack and criticism.

The feminine franchise, liquor control, and housing and municipal problems are the main issues which are likely to be dealt with by the Quebec Provincial Government in the session which is now under way. As far as the liquor control is concerned, it is the reported intention of the Government to offer a system of Government control, placing the sale of intoxicants in the hands of its own agents instead of licensing vendors. The latter system has not worked satisfactorily.

MONTREAL IN WINTER.

On the question of woman suffrage, certain women's organisations intend to send big deputations to Quebec; but it is said that the Government is not at all convinced that the women want the vote, for the average woman of Quebec has shown no interest in the matter.

Future Government of Montreal.

An important measure, inasmuch as it affects the future government of the biggest city in the Dominion, is the Montreal Bill for the establishment of a Metropolitan Commission. Under this Bill it is proposed that the new Commission shall control the capital expenditures of all the municipalities on the Island of Montreal, taking over the amortisation funds, controlling all public franchises, and in certain contingencies altering the valuation rolls and levying taxes. On the other hand, the municipalities otherwise will follow their own separate borough life, pretty much as London boroughs do apart from the L.C.C. Some of the larger and wealthier municipalities, such as Westmount, the suburban city for the well-to-do merchants and business men of Montreal, and also Outremont, the French-speaking counterpart to the North, are protesting very vigorously against this scheme, as they fear ultimate annexation. Moreover, the smaller municipalities of the rural type, what the French call parishes, are also equally strongly opposed to the scheme, their fear being that of being drawn into the urban atmosphere. The main object of the Montreal Bill is to keep a check

* The result was announced on Tuesday: Gordon (Lib.), 3,984; Denne (Govt.), 2,697; Campbell (Farm.), 2,428; Burnham (Ind. Cons.), 2,416; McMurray (Lab.), 975.

upon municipal extravagance, such as was seen in the case of Maisonneuve, the East End industrial suburb of Montreal, which, when it was taken over by the city, had a debt equal to its valuation. In the case of Westmount, the real objection seems to lie in the fact that it has an English administration, whereas, if it were annexed, it would come under a City Hall where French is the prevailing language.

Lord Burnham.

Under the caption "Unfair to Lord Burnham," the Montreal *Gazette* calls attention to the fact that the public of both Britain and Canada have been led to believe, by implication, that Lord Burnham was a candidate for the office of Governor-General, and was not indifferent to the campaign which has been launched in that respect. But it is stated that information has reached the *Gazette* through confidential channels which make it quite clear that the discussion or controversy has been wholly unwarranted by any action or intimation attributable to Lord Burnham himself. "Not only was the manner in which the suggestion was made objectionable," says the *Gazette*, "but the suggestion itself was made gratuitously and without regard to the probability—since realised—that it would reflect unpleasantly upon that gentleman. . . The introduction of his name was a poor compliment and a dubious return for the public services which stand to his credit. It is not the fault of the Canadian Press, which has been misled by mischief-making overseas."*

Plenty of Room for Women Emigrants.

Enquiries made in Montreal concerning the extent to which domestic servants could be absorbed, if the scheme referred to in a recent cable were carried out—that is, of sending untrained women out to this country—indicate that there is still a great dearth of women. It was stated at the local Government hostel for these girls that there is an average of forty applications per day. The slackening off of industry has set free a certain number of inexperienced girls, and there is not so great a demand as formerly for kitchen girls, but there is still plenty of room for good cooks and women who can run a house.

At the present moment the Labour party is not friendly to any immigration scheme, and at the last meeting of the Montreal Trades and Labour Council there was referred to the Dominion Executive a recommendation from a local Union that immigration should be suspended for two years. That, however, is the sort of thing that comes from the passing wave of unemployment. Although there are a few street parades of the unemployed, and there have been a few raids on restaurants, the fact remains that these men turned down an offer to work for $3.75 per day, demanding $5.

More Latent Resources.

Statements as to vast unexploited mineral and oil resources in the North-West are continually being made. The latest comes from Mr. R. A. Brooke, a Government geologist, who has spent two summers in that region. Speaking at Toronto he declared that away up near the Arctic circle and along the course of the Mackenzie River is a deposit of coal equal in quality to that produced in British Columbia and Alberta. He is confident that this area contains the biggest oil deposit yet discovered in the history of the world, and expressed his belief that transportation could be arranged and the area worked at reasonable cost. In the upper reaches of the Mackenzie River, in Saskatchewan and Alberta, the land has great possibilities from the agricultural and ranching viewpoint, and, contrary to general belief, said Mr. Brooke, the winter in that region is by no means severe.

* Lord Northcliffe, speaking at the British Empire Press Union luncheon to Lord Burnham on November 2, said :—"Among the many enthusiastic reports of his mission in Canada I have received telegrams, among which was the suggestion that as I am accustomed to the arts of propaganda it should be put forth that this couple should succeed the Duke and Duchess of Devonshire—and put forth very seriously in Canada by Canadians. . . . So, very deftly, I got one of my young ambassadors to see Lord Burnham, but there was nothing doing, and I was very disappointed. I am sure those Canadians who asked for Lord and Lady Burnham would have been very satisfied if 'the goods had been delivered.'"

CANADA AND THE BRITISH CONNECTION.

The Premier, Mr. Meighen, speaking at a banquet given in his honour in Montreal last week, said (according to a Reuter's telegram) that for a hundred years every tie, sentiment, and interest had kept the British connection secure. But events in the last six momentous years had made those ties still more firm.

"Canada's word to the rest of the Empire at the present time is this," he continued, "Let us keep on the way we are going, and let brotherly love continue. There are those who are continually seeing trouble in our Imperial relations, pretending to be in terror for fear we should lose our autonomy. There is no more danger of the loss of our autonomy than there is of the loss of our atmosphere. Do not let us be frightened by a ghost, especially by home-made ghosts, which are born, re-born, exhibited, and re-exhibited wholly for political purposes. I do not know anyone with the slightest influence here or anywhere else who wants Imperial centralisation."

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FOUR "BONE-DRY" PROVINCES.

The three Prairie Provinces and Nova Scotia, which became "bone-dry" on February 1, must remain so for three years. As the situation is interpreted (says the Toronto correspondent of the *Times*) the Provinces have no authority to modify the law within this three-year period unless expressly permitted to do so by new Federal legislation. An action has been begun by the liquor warehousemen of Calgary to invalidate legislation which prohibits the importation of liquor into the Western Provinces. Their contention is that there is no power under the Constitution to prohibit trade between the Provinces. It is probable that liquor interests throughout the Dominion will unite to carry the case before the Privy Council.

The Quebec Government refuses to buy the liquor stock of wholesale firms throughout the Province, insisting that there is no reason why firms should not dispose of the supplies on hand by May 1, when the new system of control takes effect. The Government will import its own liquors and buy direct.

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RAILWAYMEN AS POLITICIANS.

An interesting situation arises out of the decision of the majority of the Board of Arbitration that the men, Palmer, Moore, and Higgins, who were dismissed from the service of the Canadian National Railways for participation in politics, should be reinstated (says the Toronto correspondent of the *Times*). Palmer and Moore are Labour members of the Manitoba Legislature and Higgins was a defeated candidate for the Ontario Legislature.

Mr. D. B. Hanna, President of the Canadian National Railway system, and the Board of Directors have taken the ground that no employee of the company should engage in Provincial or Federal politics, and there is much speculation as to what course will be taken in view of the arbitration report and as to whether Parliament will interfere to support the decision of the arbitrators.

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EX-SOLDIERS IN THE WEST.

Lt.-Col. J. Obed Smith, Superintendent of Emigration for Canada, has written as follows to the editor of the *Daily Mail*:—

"In your issue of Friday, December 24, appears an item, 'From our own Correspondent,' dated Winnipeg, Thursday, stating that great numbers of soldiers found themselves destitute in Alberta and British Columbia, dependent on a helping hand from Canadian comrades.

"This Department had no advice to this effect, although our organisation is as extensive as Canada is wide, and a condition of this kind could not fail to be brought immediately to the attention of the Canadian Government.

"I at once wrote, asking that enquiries be made on this point, and it is quite clear that the statement made in your columns from your own correspondent ought not to have been published.

"The information I have received is that the statement 'that soup kitchens are being opened (or were opened) in many towns in British Columbia, Alberta, and in Winnipeg' is entirely erroneous, and without the slightest foundation. There have been no soup kitchens opened in Western Canada, and there is no need for them."

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Responding to the toast of his health at a luncheon on board the *Adriatic*, before sailing from Liverpool last week, proposed by Mr. Curry, Mr. M. P. Fennell, secretary of the Montreal Harbour Commissioners, said while as much as fifty million sterling had been expended in the case of London in bringing it to its present state of efficiency as a port, Montreal, with an expenditure of six million pounds, was doing a daily business greater than that of any British port except Liverpool or London.

UNORTHODOX VIEWS ON INVESTMENTS.—III.

Valuation of Real Estate in Canada.

By John Rodgers.

THERE is always trouble in England in regard to the meaning of the value placed upon real estate by an appraiser in that country.

There is a fine old phrase dear to the hearts of people who live in a groove, to wit: "A property is worth what it will fetch." As a matter of fact it is often pure rubbish.

The other day I had rather a poor Peter de Hoogs in my house, and a well-known picture dealer came to see it, and said: "It is worth £1,000, but if you put it up to auction, you may get a bid of £50 or £100. But, if you buy it in, and repeat the process a few times, you will get your £1,000."

"Then a picture is not worth what it will fetch?" I asked.

"Very far from it," he said; "it has a *value* which you will get in a reasonable time if you hold on."

That is an exact parallel to real estate in Canada. The values I give below are based by the expert on the following point of view, in his own words:—"If not too much of a tax upon me to carry them, I would feel like holding them until such time as I could realise the values which I have placed upon them below, and which I think could possibly be obtained within a reasonable period." He might have added: "If forced upon an unwilling market they will fetch very little indeed."

War Period Values.

A number of properties in that town were bought, roughly, ten years ago, without the prospect of income (for the reasons given in the preceding articles such properties are to be preferred in most cases) and cost $992,000. The value now, on the basis above described, is $1,690,000.

Now the writer has sought to prove, in these articles, that any investment which gives back capital in full, plus moderate interest, has been an excellent one, bearing in mind the complete change in monetary values that has come about during the period.

The above example of the average of the investments made in that town (non-interest bearing) works out in round figures as follows: £1,000, i.e., £40 a year then, was locked up and we now have a value of, say, £1,600, i.e., £100 a year taking 6¼ per cent. as the current interest rate. This is 2½ times the original income.

Of course, this is all a different outcome from what was intended when the investment was made. But what can you expect when the whole world has been convulsed during the period? Something must happen in such times, and the writer contends that the happening has been a good deal better than might have been expected, and is quite good even though the value is not yet realised.

Another example in the same town: $200,000 was put into property producing 5 per cent. income. The value is now $279,000, and in fact the greater part of this has been actually realised—at the exact figure, by-the-bye, that the expert placed upon it during the war, at a time when it was totally unsaleable. People who love phrases would have said that it then, *ipso facto*, had no value—worthless—a swindle, etc., etc. The value, however, was then stated to be $175,000, and that was the price obtained, with careful nursing, some months ago. This is another case in which worshippers of phrases and catchwords, and other inhabitants of the "groove," are shown to be a detriment and not worthy of consideration.

Some Bad Results.

The results given above are, for the whole, not selected examples, of the venture made in that town. We would not be right, however, to keep in the background the result of a purchase in another town which shows a bad result:—

About $93,000 was put into building lots, and if we add expenses incurred, plus 4 per cent. per annum simple interest, to that first cost, and then compare the probable present value, we shall find a depreciation of about 33 per cent.—more probably 50 per cent. in reality.

The writer thinks this will all be regained in two or three years; and, if it is, then this investment will have been really quite good, provided allowance be made for the entire change in investment values during the period.

THE TORONTO HARBOUR AND WATERFRONT IMPROVEMENTS, NOW IN PROGRESS.

Most Promising Cities.

The writer has been asked: "If you are so sanguine about Canada, what do you consider to be the best places?" Unfortunately, I have no experience of Montreal. I should be quite prepared to hear that it is the best of all.

Toronto I know, and it is very good. People there make contracts with the intention of keeping them. The transportation system seems now to be in the way of satisfactory solution; the great harbour works are getting on well; and altogether a new era seems near at hand for this go-ahead city.

Winnipeg has done well, and now we find that not only is it one of the biggest grain markets in the world, but it is going to be the headquarters of a mining country. There is no doubt, of course, about the future.

Edmonton.—One of the leading men in Canada told me: "Edmonton has a rich territory, the size of Germany, tributary to it." One of our well-known City magnates stated in a speech that Edmonton will advance as fast as any American city in the near future—or so he was reported. Now we have the discovery of the biggest oil region of the world to the North of Edmonton. Altogether, I should think it ought to be a good place.

Vancouver.—Every American who goes there is impressed with the future, but it is a city of such ups and downs that you need a big reserve of cash alongside of every investment you make, to protect it during the slumps which come periodically after the booms. The long view is the one to take, and the future is bright.

The one blot on the whole landscape is the lack of confidence, or, rather, the doubts that enter the mind in regard to certain moratorial legislation, and one or two other happenings. Shall we get a fair run for our money from "Advanced Democracy?" We hope so. Of this there is no doubt, namely, that if advanced democracy gets hold of the reins in England, we shall most certainly *not* get a fair show.

(To be continued.)

END OF CURLERS' TOUR.

Scotland Wins Strathcona Cup from Canada.

The Canadian curling team completed their list of fixtures last Saturday, when they were defeated at Edinburgh by Scotland in the fifth test match by 13 shots. On the previous Thursday the Canadians had beaten the Scottish team by 29 shots.

The Canadians won all the other matches of last week, defeating Dundee and Perth by 79, North and South Esk by 77, Aberdeen and District by 109, Glasgow by 7, Ayrshire by 78, and Edinburgh by 4.

By winning three of the four Scottish-Canadian test matches Scotland became possessor for the first time of the Strathcona Cup, which had been won by Canada on both the previous occasions on which it was competed for—in Scotland in 1908 and Canada in 1912.

The cup was, on Saturday night, at a dinner in the Caledonian Station Hotel, Edinburgh, handed over by Judge Patterson (New Glasgow) to Mr. S. A. Burnett, senior vice-president of the Royal Caledonian Curling Club. The official badge of the Canadian team was presented to several of the leading Scottish officials and also to the president of the Manchester Province. Judge Patterson and Mr. J. Bruce Stewart (Montreal), secretary of the Canadian team, were each presented with a silver loving cup, while all the members and friends of the Canadian team were recipients of individual gifts.

During the present week the Canadians have been visiting the Trossachs, Glasgow, and Blair Atholl, where they were the guests of the Duke of Atholl. This week end they arrive in London, preparatory to making a tour of the French and Belgian battlefields.

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OBITUARY.

At Fredericton.—Mrs. A. R. Slipp, wife of the ex-Solicitor-General of New Brunswick. At Chatham.—Dr. J. M. McGregor Baxter (76). At Amherst, N.S.—Mr. D. Angus MacDonald, a well-known athlete.

At Ottawa.—Mr. Frank Hughes (72). At Toronto.—Major A. T. Tomlinson, C.E. (62). At Hamilton.—Rev. Richard Treleaven, D.D. (66),

At Portage la Prairie.—Mr. James Brown (60), brother of the Hon. E. Brown, Provincial Treasurer.

At Vancouver.—Mr. A. T. David (71), for many years purchasing agent of the C.P.R. and an old resident.

The sudden death is announced of Mr. Charles Ellis Davies, M.L.C., managing proprietor of the *Mercury*, of Hobart, Tasmania. Mr. Davies, who was in his 74th year, was a delegate to both the first and second Imperial Press Conferences. At that held in Canada last summer he was accompanied by Mrs. Davies.

The death occurred at St. John's, Newfoundland, on February 3, of the Hon. Walter Baine Grieve, C.B.E., member of the Legislative Council of Newfoundland, aged 70. Mr. Grieve was the son of Mr. James Johnston Grieve, a former M.P. for Greenock, and was educated at St. Andrew's and Glasgow University. He was head of the firm of Baine, Johnston & Co., merchants and shipowners, of St. John's. He married, in 1880, a daughter of Mr. Henry Stone, of Ryde, Isle of Wight, and had one son.

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MONTREAL FUR AUCTION.

The second Canadian Fur Auction was held in Montreal last week. A total sum of $1,321,500 was realised, prices showing a decline of from 50 to 75 per cent. on last year's figures.

The offerings included 650 badger, 300 bear, 5,000 beaver, 35,000 ermine, 500 fisher, 32 blue fox, 50 cross fox, 3,500 red fox, 350 silver fox, 1,100 white fox, 350 lynx, 3,600 marten, 15,000 mink, 200,000 musk rat, 68 musk ox, 5,000 opossum, 400 otter, 20,000 raccoon, 25,000 skunk, 5,000 wolf, 37 wolverine, 3,300 Australian fox, 750 fitch, 2,500 kangaroo, 20,000 Kolinsky, 12,000 Persian lamb, 40,000 marmot, 120,000 mole, 91 Russian sable, 1,225 hair seal, 111 dressed and dyed seal, 45,000 squirrel, 1,000 sundry fox, 1,200 wallaby, and 1,250 wombat.

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There is a possibility that the withdrawal of the excess profits duty in Great Britain will be followed by the lapse of the corresponding Canadian business profits tax, which expires at the end of the year (says Reuter's Ottawa correspondent). Business interests here are urging that it should be allowed to drop. During the five years in which it has been in operation the tax has yielded about $140,000,000.

A sensation has been caused by the discovery at Hamilton, Ont., of the formation of an International Soldiers' and Workers' Association for the purpose of establishing Soviet rule. Documents seized by the authorities disclose a membership of 300, which was secured in a fortnight (says the Ottawa correspondent of the Central News), and the objects of the Association were to seize factories and entrust their operation to the workers.

ADVERTISING CANADA IN ENGLAND.

Emigration Department's Fine Touring Van

The Emigration Department of the Dominion Government has recently received delivery of a motor touring van for the purpose of advertising Canada throughout the English provincial centres, and, after being completely fitted up, it has started on its journeys this week, under the capable supervision of Mr. D. Campbell. At the end of this week the van is visiting Buckingham, Oxford, and other towns in the neighbourhood; next week it proceeds to the Bristol district; after which it tours the south coast, returning to London in the middle of April.

The van is in every way a striking advertisement for the Dominion and the opportunities it offers to British settlers. Of substantial build and handsome appearance, it is painted a brilliant scarlet hue, which ensures its attracting attention wherever it goes.

Two of the side panels have been left vacant for the new coat-of-arms of the Dominion, which is awaiting the final approval of the Heralds' Office. The other panels on both sides and on the back bear legends setting forth some of the many advantages which Canada offers to those desirous of entering upon a new life in a new land overseas.

Among these sentences are the following:—"You need Canada—Canada needs you." "Canada offers new opportunities for the sons of the Empire." "Help to feed the Empire." "Going to Canada strengthens the ties of Empire." "Canadian Women's Hostels are free to household workers." "Good wages for all women workers in Canadian homes." "Canada can produce bread and beef for all." "Ask for Canadian products." "A freehold farm can be bought in Canada for less than the rent of a British farm." "Canada offers splendid homes for children, and State education from kindergarten to university." "By development of her natural resources Canada will fulfil her destiny."

When the van is halted in a market place or other centre the sides are thrown wide open, displaying a really wonderful exhibition of Canadian products, tastefully arranged on shelves and walls. These include grains, like wheat, barley, oats, flax and maize; fruits, like apples, pears and peaches; some vegetables; various woods; and also specimens of some of the most familiar of Canadian animals (including the beaver) and birds. In the background the word "Canada" is attractively set out in autumn-tinted maple leaves.

The car, which at night-time is brilliantly lighted, provides an admirable platform for lecturing, and also for the distribution of literature, with which it is well provided.

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THE EMIGRATION OFFICES IN LONDON.

The head office of the Canadian Government Emigration Service (Lt.-Col. J. Obed Smith, Superintendent of Emigration) will remove next week to 1, Regent Street, London, S.W.1 (British Columbia House), near Waterloo Place.

The telephone numbers will be Regent 2218 and 2219, and the cable and telegraphic address "Torsus, Piccy, London."

With the West End offices of the Bank of Montreal opposite, the Church Army offices almost adjoining, the new Canadian Pacific Ocean Services offices in Pall Mall, and the Oversea Settlement office in St. James's Square, close by, British Columbia House will become the centre of Canadian West End activities.

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WEST INDIAN TRADE WITH CANADA.

The first steamer working under the trade agreement with Canada arrived at Kingston from Nassau, Bahamas, a few days ago (says the *Times* correspondent at Kingston, Jam.). The vessel was welcomed by leading officials.

The service is being worked by the C.G.M.M. steamers *Canadian Fisher* and *Canadian Forester*, each of which will carry about 30 passengers in addition to cargo.

The Colonial Office has asked the West Indian Governments to collect data, in view of the visit of a delegation of the Canadian Pacific Railway, as to trade possibilities and development between the Dominion and the Caribbean.

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WORLD SERVICE EXHIBITION AT OXFORD.

The World Service Exhibition at Oxford closed on Sunday last, the 6th inst., after a most successful run. It was opened by the Mayor of Oxford on January 26, when the Bishop of Oxford also addressed the large audience present.

In the Industrial Section, where it was sought to show that industry is a service, and that all trades and all countries are interdependent, the Canadian National Railways had a display illustrative of Canada's export activities, and particularly of her service as one of the main granaries of the world. A similar display is being made by the Canadian National Railways at the exhibition in the Town Hall at Reading from February 11 to 20.

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By Government appointment, Wednesday last was observed as "fish" day in Canada, with a view to bringing home to Canadians the value of their fishery resources.

THE MAN FROM NEWFOUNDLAND.

The Founder of the Fishermen's Union.

(From Our Own Correspondent.)

THE "King" of the fishermen of Newfoundland is at present in Europe, making trade arrangements with Portugal, Spain, Italy and Greece. He is the Hon. William F. Coaker, Minister of Marine and Fisheries in the Squires Government, and a dominant force in Newfoundland by reason of his disinterested personality and his leadership of the Fishermen's Union, a political, trade co-operative organisation with a membership of 25,000, created ten years ago and ever since presided over by him.

Within the past year he has firmly fixed his feet on the political ladder. Ten years ago he was an obscure fisherman and farmer at Green Bay, on the north-east shores of Newfoundland. While fishing, a great light came to him: Why not unionise the fishermen, the bulk of the population, so that they would get the profit of their labour and enjoy higher standards of working, living and thinking? Great truths often come first to fishermen, as the fishermen on the Sea of Galilee have testified.

There was need of such fundamental thinking, for the Colonial historian narrates that the fishermen were for years in practical serfdom to the wealthy merchants of St. John's, the single city in Newfoundland, who outfitted them for the fishing season at profitable prices and conspired to buy their catches at the lowest possible prices, so that often at the end of the season the fishermen were in debt to the merchants, whom in their ignorance they considered philanthropists.

The cupidity of the merchants apparently had full sway, for they combined both to buy and to sell. They were in touch with the European markets, but kept their information secret. They were the only buyers, and to them the fishermen had to sell or starve. It was playing the old game of gradually killing the goose that laid the golden egg. (Of course, that was a long, long time ago).

And in those days, William Coaker appeared as a voice crying in the wilderness and pointing the way of salvation to the fishermen. At first there were a few who heeded him; the merchants naturally coloured the minds of the people against him. But truth crushed to earth anywhere will rise again, and Coaker persisted in preaching Unionism wherever he could gather two or three together. He had to deal with a provincial people, whom a thinly disseminated denominational system of education had sedulously kept from thinking. He went up and down the coast-line, however, like an inspired evangelist, and did more in ten years to inform the people as to themselves and their country than sectarian education had done in four hundred.

NEWFOUNDLAND FISHERMEN AND THEIR CATCH OF HERRING.

Finally Unionism triumphed. To-day it has great weight with the Government of Newfoundland. It is a peculiar sort of Unionism. It has a soul, and is founded on the golden rule. Its ritual is based on the work of a great fraternal society, and faithfulness is its watchword. It not only aims to protect its members against undue aggression from competitors, but it also inculcates higher standards of life and is the most satisfying educational organisation in the colony. It produces citizens who serve their State in order that all may benefit, Unionists as well as others. By the dynamic force of united members, working for the common good, it has revolutionised affairs in Newfoundland, set up newer and better ideals, and crystallised a real spirit of nationhood.

DRYING NEWFOUNDLAND COD FOR SHIPMENT.

To the student of political economy this man Coaker and his Union, and what they have accomplished without disturbance, are unique. Books have been written about Robert Owen and his Oneida community; but all unheralded abroad and hidden in Newfoundland is to be found a movement similar to Owen's, begun by a man who never heard of Owen or Oneida, pressed forward step by step, firmly built line on line, until to-day it boasts of an established town, Port Union, on the north coast, modern in every detail, possessing a ship-yard, a cold storage plant, an electric light and power plant, and its own church. Port Union is the headquarters of the Union, and there is its largest co-operative store, where goods are sold, and fish bought and stored for placing on the markets of the world. There are 60 branch stores, with a big one in St. John's, in the very heart of the enemy's stronghold. The turn-over of the Union runs into millions annually. It has succeeded financially.

But the finest measure of its success is to be found in the public spirit demonstrated by its members. Twelve of them are in the Newfoundland Legislature, and they are conspicuous by their disinterestedness, their zeal, and their faith in the potentialities of their native land. They suffer new ideas gladly. They are students of the principles that have achieved success for other countries. Mr. Coaker, the President of the Union, has taken office as Minister of Marine and Fisheries with the avowed object of organising the fisheries on modern and efficient lines in harmony with scientific research. Hitherto inshore fishing for cod has been the fishery of Newfoundland. Other varieties of fish and other methods of capture and preservation will soon double the value of the annual catch, which last year approached $15,000,000.

Perhaps the most finished product of the Union is Coaker himself. It has been his inspiration, and he has had to create it at every stage, so has had to keep ahead of it in common sense and ideas. He is self-taught, but thoroughly educated by hard knocks, speaking, reading, writing and travel. He is fifty, broad shouldered and thick set, rugged in health and untiring in energy, mentally and physically. He is a deeply religious man, a lay-reader in the Anglican Church, and a total abstainer.

His relaxation is playing "forty-fives," the national card game of Newfoundland. Besides that, he likes to walk in the open accompanied by a favourite fox terrier.

He believes in Newfoundland and Newfoundlanders, and as a Minister of the Crown is devoting his life to putting the raw materials of the rich natural resources of Newfoundland in timber, pulpwood, iron, copper and water powers in touch with organising capital, so that his native land may take its proper industrial place among the Oversea Dominions of the British Empire. Mr. Coaker as a missionary of Empire directs attention to a new Newfoundland progressing under policies that have made Canada what she is to-day. He will be in London on February 15 or thereabouts.

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MRS. WALTER C. NICHOL.

Reception at British Columbia House.

Mr. F. C. Wade, K.C., Agent-General for British Columbia, and Mrs. Wade, gave an "At Home" at British Columbia House on February 2, to meet Mrs. Walter C. Nichol, wife of the new Lieutenant-Governor of British Columbia.

Many of those present were visitors or former residents of the Province, who were making their first acquaintance

MRS. W. C. NICHOL AND HER ONLY DAUGHTER, MARAQUITA.

with the splendid headquarters of the Province in London, and they were delighted with the attractive exhibits of British Columbia's resources which it contains and the comfortable accommodation available for visitors on one of the finest sites in the West End of London.

Among those present were:—

Lord Burnham, Sir George and Lady Perley, Col. and Mrs. Pelletier and Miss Boivin, Dr. Creelman, Sir Edgar Bowring, Col. and Mrs. Donald Armour and Miss Armour, Mr. and Mrs. Bridgewater, Col. and Mrs. Amery, Mr., Mrs. and Miss Blackwell, Mr. and Mrs. W. A. Blair, Col. Blaylock, Miss Bostock, Mrs. Bell and Miss Alice Bell, Dr. and Mrs. Badgerow, Mr. A. Burr, Mr. V. Burr and Mrs. Burr, Mr. and Mrs. Perkins Bull, Mr. and Mrs. C. Cambie, Mrs. Chrimes, Mr. and Mrs. Clougher, Mr. and Mrs. Cudemore, Maj. Chipman, Mrs. Carroll, Mr. and Mrs. Debenham.

Mr. and Mrs. Colwyn Fergusson, Mrs. David Fraser and Miss Fraser, Sir Thomas and Lady Fisher, Mr. and Mrs. Finn, Mrs. Ford, Mr. and Mrs. Galsworthy, Mr. Ben Greet, Mr. Carew Gibson, Dr. Bruce Gordon, Mrs. and Miss Helliwell, Mrs. Harrison, Mrs. and the Misses Hutchison, Miss Hammersley, Mr. and Mrs. Hayes, Mrs. F. R. Haines, Mr. J. Henry, Maj. and Mrs. Hayward, Maj. and Mrs. Hamilton, Mr. and Miss Koop, Mr. and Mrs. Kitson, Mr. E. F. Lloyd, Mr. and Mrs. Lefroy, Maj. Parkinson.

Mrs. W. H. Malkin, Mr. T. D. Macfarlane, Mrs. and Miss McMurrich, Mr. Edgar Marvin, Mrs. and Miss McNeill, Dr. and Mrs. Ridley Mackenzie, Miss Nordheimer, Mr. and Mrs Frank Osler, Miss Leigh Pemberton, Col. and Mrs. Frank Reid, Miss Ramsay, Mr. F. A. C. Redden, Mr. I. G. Wood, Mr. and Mrs. Walter Rogers, Lt.-Col. and Mrs. Obed Smith, Maj. and Mrs. Skinner, Mr. and Mrs. Salwey, Col. and Mrs. Sankey, Capt. Winfield Sifton, Mr. and Mrs. Blackwell, Capt. Thorpe Doubble, Mr. and Mrs. Ashbolt, Lady Connelly, Mrs. Munn, Mr. and Mrs. Kenneth Wilkinson, Mrs. and Miss Crombie, Mr. and Mrs. Wolfe Aylward.

Miss Philippa Macmaster, Hon. Mrs. Maurice Hood, Mrs. Lefevre, Miss Nan Baker, Mrs. Lumley Holland, Mr. and Mrs. John Howard, Dr. and Mrs. G. C. Creelman, Capt. Toole, Mr. Robin Watt, Col. and Mrs. Bedson, Mr. J. M. Carew Gibson, Dr. and Mrs. McNally, Mrs. Mintv. Miss Shackleton, Mr. and Mrs. Arthur Thynne, Hon. Mrs. Michel Cherniavsky, Mr. Ingram Thomas, Mrs. Bridgewater.

Mrs. Nichol will return to British Columbia by the R.M.S. *Empress of Britain* on February 25.

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CONDITIONS IN NOVA SCOTIA.

Mr. C. Ochiltree Macdonald, of Halifax, author of "The Coal and Iron Industries of Nova Scotia," arrived in this country last week on a visit. Speaking to a representative of *Canada* in regard to conditions in the Province, he said:—

"Nova Scotia is passing through the transition from war conditions in a satisfactory manner, and thoroughly maintaining its reputation for soundness, stability and reasonable progress. The recovery of the St. Lawrence coal market, temporarily lost through the withdrawal of colliers for war work, now engages the attention of the coal producers. This will in due time be accomplished; and, by State aid, it is even possible that steps may be taken to extend the markets for Nova Scotian coal into the populous districts around the Great Lakes. The Nova Scotian mines do not yet supply the accessible Canadian markets. They should do so, and, as there are means by which they can do so, the extension of our coal markets into populous Ontario, during the re-entry of our coal into the St. Lawrence, is hoped for.

"The lumber and fishing industries, like the coal industry, are passing through the transition period, and will eventually emerge safe and sound on the industrial peace footing.

"The people of the Mother Country should turn their attention to Nova Scotia. Like the homeland, it has come through the changes of many years and made good; its possibilities are clearly visible; and for those willing to do the right thing in the right way (the test everywhere of success) it offers valuable opportunities for money-making."

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INTEREST IN CANADA OR MOVING PICTURES?

Is it interest in moving pictures, the opportunity of a free entertainment, or a real live interest in Canada which is attracting such large crowds all over the country to lectures on Canada illustrated by films and slides?

Mr. W. L. Payne, of the C.P.R., who is giving a series of lectures entitled "Impressions of Canada," accompanied by slides and cinematograph films, states that at Oswestry and Nottingham recently large halls were filled to their utmost limits. Judging from the interest with which his remarks were followed by adults and children alike, he considers a real interest in Canada does exist in this country. The class of people attending the lectures was particularly good, and those who were making enquiries appeared to be just the type of people Canada wants.

Mr. Payne is also lecturing at Swindon, Leicester, Grimsby and Doncaster.

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The output of the gold mines of Northern Ontario during 1920 amounted to $11,381,008, a figure which easily exceeds any previous record in the history of gold mining in that Province. The average gold content in the ore of the Porcupine district is about $9 per ton. In the Kirkland Lake field the average is higher.

"Under present labour conditions," declares Mr. C. S. Noble, of Nobleford, Sask., the largest individual farmer in the West, "the man who intensively cultivates a half section will make greater gains than the large-scale farmer. A big population of small-scale farmers, who are personally interested in the land, will bring prosperity to the prairies."

The time loss in Canada due to industrial disputes was less during December, 1920, than during November or December, 1919. There were in existence during the month ten strikes, involving about 1,554 workpeople and resulting in a time loss of 14,654 working days. At the end of the month there were on record four strikes, involving about 379 workpeople.

Senator Millen, the Australian Minister for Repatriation, before leaving London last Saturday, paid a warm tribute to Lord Milner and Col. Amery. "Never," he said, "has the administration of the Colonial Office been characterised by a broader-minded appreciation of Empire problems or a wider outlook in Imperial affairs, as far as the Dominions are considered, than under the direction of Lord Milner and his able lieutenants."

PURELY PERSONAL

All communications for this page must be duly authenticated, and should reach us on Tuesday morning before the date of publication

Lord Beaverbrook is giving a dinner on February 13 to the Canadian curlers, at which Mr. Bonar Law is to be present.

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The King of the Belgians has awarded the Croix de Guerre to Bt.-Col. Sir E. S. Worthington, K.C.V.O., C.B., C.M.G., R.A.M.C., and Maj. L. D. Heron, D.S.O., M.C., 1st C. Ont. Regt., for "distinguished services rendered during the course of the campaign."

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Sir George Perley will visit Sheffield on Thursday, 24th inst., and will attend

HIS HONOUR WALTER C. NICHOL,
Lieutenant-Governor of British Columbia.

the quarterly meeting and luncheon of the Sheffield Chamber of Commerce.

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Senator J. S. McLennan and Sir Edgar Bowring were among the guests at the luncheon given last week by the Empire Parliamentary Association to Senator Millen, of Australia. Lord Milner, Col. Amery, Mr. Balfour, Lord Burnham and Major-General Seely were also present.

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Capt. Walter Hose, R.N., O.B.E., Canadian Naval Director, has been appointed to be an honorary Aide-de-Camp to his Excellency the Governor-General.

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Mr. W. L. Griffith, Secretary to the High Commissioner's Office, left on a brief business visit to Ottawa by the R.M.S. *Adriatic* last week. Mr. M. F. Fennell, jun., Secretary to the Montreal Harbour Commission, Lady Ursula Blackwood, and Lt.-Col. T. Blatherwick also left by the *Adriatic*

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Lt.-Col. Beckles Willson is accompanying the Governor of the Gold Coast (Brigadier-General F. G. Guggisberg) on an extended tour through Ashanti and the territories bordering the White Volta River. The party will return to Coomassie in April.

Mr. T. H. Wardleworth, of Montreal, a director of the National Drug and Chemical Co., is in London.

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Mr. and Mrs. F. S. Hobbs, of Toronto, are at the Hotel Cecil *en route* to the Continent. They will return by the R.M.S. *Aquitania* from Cherbourg on February 17.

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Col. G. S. Cantlie and the Misses Cantlie are at the Ritz Hotel *en route* to the South of France.

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Mr. T. E. Merrett, Chief Inspector of the Merchants Bank of Canada, is staying at the Carlton Hotel.

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Mr. and Mrs. Alan Sullivan, and family, of Toronto, have left London for San Rafael.

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The superannuation of Mr. J. L. Payne, who has been for 35 years a Civil Servant at Ottawa, is announced.

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Sir George and Lady McLaren Brown are among the passengers by the R.M.S. *Cedric*, due from New York to-morrow.

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Major-General J. H. McBrien, D.S.O., and Brig.-Gen. Victor Williams, D.S.O., were the guests of honour at a dinner given by the officers of the 20th Batt. at the Military Institute on January 15.

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Among the many Canadians who left New York by the R.M.S. *Megantic* on a cruise through the West Indies are Mr. J. J. Meagher, K.C., Mrs. Meagher, Miss Barbara Meagher, Mrs. F. R. Douglas, Miss F. M. Douglas, Miss Elizabeth V. Gotto, Mr. Geo. McNally, Mr. and Mrs. W. E. Mace, Mr. and Mrs. Arthur K. Fisk, Mr. and Mrs. Ian R. Macdonald, Mr. J. N. Morrice, all of Montreal; Mrs. W. H. Comstock, Miss Gwendoline Comstock, Miss Wilhelmina Comstock, Mr. W. H. Comstock, of Brockville, Ont.; Mr. R. C. Wilson, of Ottawa.

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Brigadier-General Raymond Brutinel, C.B., C.M.G., D.S.O., a Canadian officer who did most valuable work as head of the Canadian Machine-Gun Corps, and who was six times mentioned in despatches during the war, had the strange experience of appearing before an examining board for conscripts in Paris and being passed as fit for service (says the Paris correspondent of the Central News). He was born in France 39 years ago, and taken to Canada when young, but returned and joined the French Army before the war, afterwards returning to Canada. According to French law his papers were not in order, and his service with the Canadians in the war since he was then nominally a French subject, could not be taken into account.

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Mr. H. S. Osler, K.C., and Mrs. Osler have left London for Paris *en route* to India, and will return to Toronto *via* Japan and Vancouver.

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Mrs. J. P. Casgrain and Miss Elaine Casgrain, of Montreal, have left New York for Sicily.

A Canadian cablegram states that Mr. Ralph Smith, M.P.P., has been elected Speaker of the British Columbia Legislature.

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The arrivals by the R.M.S. *Victorian* last Monday included Sir Charles Tupper, Mr. and Mrs. W. D. Irwin, Mr. L. S. Macoun, Mr. and Mrs. George Pellatt and Mr. Clayton Kennedy.

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Mr. A. L. Nunns, who was this week elected hon. secretary of the Canada Club in succession to Mr. J. G. Colmer, C.M.G., who has discharged the duties with such acceptance during the past 25 years, was born in 1871 at Apuldram, Chichester, being the son of the Rev. R. A. L. Nunns, vicar of Apuldram and minor canon of Chichester Cathedral. He was educated at Cordwalles, Maidenhead, and Lancing College, Sussex. Joining the Imperial Bank of Canada in 1892, he was successively manager of the Regina, Strathcona, and Calgary branches. He retired from the Imperial Bank of Canada in 1912, and

MR. A. L. NUNNS,
The new Hon. Secretary of the Canada Club, London.
Photograph: F. A. Swaine.

in 1914 was appointed London representative of the National Trust Company, Toronto, and opened their London office. During the later period of the war Mr. Nunns was hon. treasurer of the King George and Queen Mary Maple Leaf Club and a member of the Committee of the Canadian War Contingent Association. He is a member of the Conservative, Royal Automobile, City Carlton, and Stoke Poges Golf Clubs.

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The departures by the R.M.S. *Scandinavian* last Sunday included Brig.-Gen. W. B. Leslie, Mrs. E. Nunn, and Mr. H. G. Sladen.

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Sir Mortimer and Lady Davis, Brig.-General and Mrs. F. S. Meighen, and Col. A. Hamilton Gault were among the arrivals by the R.M.S. *Aquitania* this week.

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Mr. W. R. W. Haight, M.B., of Toronto University, has been admitted a licentiate of the Royal College of Physicians.

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Mr. Justice and Mrs. Chauvin, of Montreal, announce the engagement of their daughter, Françoise, to Henri Rainville, son of the Hon. and Mrs. H. B. Rainville.

ONTARIO PROVINCE.

TORONTO.—Mr. A. T. Wilgress, King's Printer, has been appointed Legislative librarian by the Ontario Government in succession to Mr. A. Pardee. Major Clarkson W. James, private secretary to Hon. R. H. Grant, Minister of Education, will be the new King's Printer.

——Mr. C. F. Bulmer, an Ontario civil servant of 30 years' standing, has been appointed Clerk of the Executive Council.

——Mr. D. A. Dunlap, of this city, has been elected president of the Canadian Society for the Protection of Birds. Provincial vice-presidents: Manitoba, Dr. H. M. Speechly; Saskatchewan, Inspector A. J. McCullough, M.A.; British Columbia, Mr. James H. Scholfield, M.P.P.; Quebec, Mr. W. C. Hall; Nova Scotia, Dr. A. H. Mackay. Miss Laura B. Durand, Toronto, was re-elected secretary.

——At the annual general meeting of the Aero Club of Canada the following officers were elected: President, Lt.-Col. T. G. Gibson; vice-presidents, Lt.-Col. Douglas G. Joy, Mr. A. F. Benton; treasurer, Mr. C. E. Willows; secretary, Mr. K. C. Purvis.

WINDSOR.—The opening of the British market to Canadian-grown tobacco may prove the solution of the difficult problem with which the growers of Essex and Kent have been faced for some time. Already one firm has received a large contract from English importers.

——The Housing Commission here now has under construction 50 double and triple houses on Bruce Avenue, one of the best residential streets of the city. These homes are selling at $4,500 for one section.

KITCHENER.—In a recount of ballots in the mayoralty contest in Waterloo 405 votes were recorded for Mayor Bohlender and 402 for Mr. Cochrane.

KINGSTON.—The Bishop of Ontario has appointed Mr. J. B. Walkem, K.C., Chancellor of the Diocese of Ontario, in succession to the late Judge McDonald, D.C.L., of Brockville.

COBALT.—Principal A. E. Bryson, of the Central Public School, has been elected president of the local Board of Trade; Mr. S. P. Charlton, secretary.

QUEBEC PROVINCE.

QUEBEC.—According to the report of the Department of Municipalities, 34 cities and towns have benefited from the Federal grant of $7,000,000 for the construction of dwellings. Among the municipalities which have taken advantage of the loan are Chicoutimi, Drummondville, Sherbrooke, Grand Mere, Montreal East, St. Lambert, and St. Laurent.

An idea of the vast acreage available for agricultural purposes is shown in the report of the Department of Lands and Forests. There was available on June 30, 1919, a total of 6,330,751 acres, and during 1920 an additional 157,682 were divided up and 120,761 came back to the Crown by revocation, and 87,216 acres were acquired by the Crown in exchange, making 6,696,410 acres at the disposal of the Government. Of this total 197,410 acres were ceded for agricultural and industrial purposes, so there are now 6,499,000 acres of subdivided lands for colonisation. The receipts from the sale of lands were $146,398. The return for the Government's investment in hydraulic development was $265,023.

Mr. G. C. Piche, chief of the Forestry Service, in his report to the Minister, predicts that the revenue from forests for the current year, ending June 30, 1921, will be $3,500,000, an increase of about $1,000,000.

MONTREAL.—McGill University paid fitting tribute to the memory of its former Principal, the late Sir William Peterson, in the Church of St. Andrew and St. Paul, where an impressive memorial service was held. The service was conducted by Rev. Dr. D. J. Fraser, Principal of the Presbyterian College, assisted by the Principal of the University, Sir Arthur Currie, the Vice-Principal, Dr. F. D. Adams, and Dr. E. I. Rexford.

——Mr. Alfred Lambert has been elected president of the Chambre de Commerce; Mr. Paul E. Joubert succeeding Mr. Ethier as vice-president; Mr. Alexandre Prud'homme, treasurer; and Mr. Leon Lorrain, secretary.

——Major J. W. Beaton, the new Metropolitan secretary of the Y.M.C.A., has been installed in office.

——With a present record membership of 12,500, representative of all Canada, the Canadian Forestry Association celebrated its coming of age at its annual meeting in the Windsor Hotel. Mr. C. F. E. Ussher, of the C.P.R., was re-elected president; vice-president, Mr. D. McLachlin, Arnprior, Ont.; secretary, Mr. Robson Black, Ottawa; treasurer, Miss M. Robertson, Ottawa.

——Revised figures on the building operations in Montreal for 1920 show the total valuation of these new buildings and of repairs to old buildings as $14,067,609. This represents an increase of $4,000,000 over 1919. It is more than three times the valuation of the buildings constructed and repaired in 1917.

——The gift to McGill University of the medical library of the late Dr. Frank Warren, of Whitby, Ont., is announced. Dr. Warren, who was a native of Whitby and a resident of that town throughout his lifetime, graduated from McGill half a century ago.

——The Dominion Marine Association has elected Mr. A. A. Wright, of Toronto, President, and Mr. H. W. Cowan and Senator L. C. Webster, of Montreal, Vice-Presidents.

NEW BRUNSWICK.

FREDERICTON.—Recent sales of farm lands in the Province show interesting comparisons with farm land values elsewhere. A farmer in Iowa accepted $400 an acre for his farm, went to Saskatchewan and purchased a fine grain farm there for $60 per acre. He then came to New Brunswick, and has secured a good mixed farming property for $20 an acre.

ST. JOHN.—At the annual meeting of the Association of Professional Engineers of New Brunswick, Mr. C. C. Kirby, of St. John, was re-elected president; vice-president, Mr. W. H. Duff, Moncton; secretary, Mr. J. A. W. Waring.

MONCTON.—At the annual meeting of the Canadian Club the following officers for 1921 were chosen: President, Dr. A. R. Landry; vice-presidents, Mr. R. P. Dickson and Mr. A. H. Grainger; treasurer, Mr. M. A. Hutton; secretary, Mr. W. H. Irving.

WOODSTOCK.—At the annual meeting of the United Farmers' Co-operative Co. of New Brunswick, Ltd., held here, the following officers were elected:—Mr. R. K. Tracey, president; Mr. W. N. Raymond, Mr. T. C. Everett, vice-presidents; Mrs. C. A. King, secretary; Mr. Samuel Hagerman, manager.

PRINCE EDWARD ISLAND.

CHARLOTTETOWN.—Mr. A. W. Hyndman, manager of the Royal Bank here, and recently appointed assistant supervisor of branches for the Maritime Provinces, was presented with a gold watch, club bag, and an address by Mayor Riley.

Among the immediate needs of this Province, said Mr. Isaac Carter, President of the Board of Trade, are a second car ferry and completion of widening of the gauge on the Prince Edward Island Railway. Mr. Carter estimated that the value of the field crops produced nearly $18,000,000; dairy products sold, $1,000,000; eggs and poultry, $2,250,000; fisheries, $1,500,000; live foxes and pelts sold, $1,500,000. Mr. A. A. Pomeriery, formerly of Halifax, was elected the new President.

The Provincial Dairy Association Secretary's report shows that last year over 45,000,000 lb. of milk were supplied to the cheese and butter factories, an increase of 1,000,000 lb. over 1919. For butter alone the increase was 7,000,000 lb. The tendency in the industry is to change over from cheese to butter-making. Last year the gross value of cheese was $493,000, a decrease of $166,000, and of butter $531,000, an increase of $121,000.

NOVA SCOTIA.

HALIFAX.—On January 19 fire in the toy department of Morton & Thompson's hardware store, Sackville Street, left only the brick walls and a portion of the roof standing. The loss is estimated at $150,000.

——Since the north end was destroyed by the munitions explosion in December, 1917, 1,000 houses, accommodating 6,000 people, have been erected, and the work of reconstruction is nearly completed.

SYDNEY.—The officers of the Board of Trade elected at the annual meeting are: Mr. A. N. McLennan, President; Mr. H. E. Coll and Mr. C. C. Curtis, Vice-Presidents; and Mr. F. C. Kimber, Secretary.

KENTVILLE.—At the annual meeting of the Board of Trade the elections resulted in the re-election of Mr. George Graham as President, Mr. R. H. Lamont as Vice-President, and Mr. W. E. Porter as Secretary.

WINDSOR.—At the 57th annual meeting of the Nova Scotia Fruit Growers' Association the following officers were elected: Mr. M. K. Ells, President; Mr. G. H. Vroom, Vice-President; Mr. F. W. Foster, Secretary; Prof. W. S. Blair, Treasurer.

ANTIGONISH.—A gift of $50,000 from the Carnegie Corporation for the endowment of scholarships for French-Canadian students has been received by St. Francis Xavier University.

YARMOUTH.—At the annual meeting of the Board of Trade the officers elected were: President, Mr. B. S. Robbins; Vice-President, Mr. S. C. Baker; Secretary, Mr. G. H. Langtry.

MANITOBA PROVINCE.

WINNIPEG.—Mr. J. H. Ashdown has been elected President of the Western Canada Colonisation Association: Mr. M. A. Brown (Medicine Hat), Vice-President. It is understood that an active campaign for immigration will be instituted, and that agents will be sent to the United States to that end for this year's work.

——The promoters of the Farmers' Wheat Pool contemplate an application to the Manitoba Government for a Charter.

—— The Legislative Assembly was to meet on February 10.

——Extensive repairs will be made to Lower Fort Garry by the Hudson's Bay Co. and the Winnipeg Motor Country Club. The club has taken a five years' lease of the premises, and repairs will be made to preserve this historic relic.

——Starting on February 1, at Deloraine, the Government commenced a comprehensive agricultural survey of the Province for the purpose of ascertaining reasons and treatments for unproductive agricultural lands in the Province, and also to provide data for immigration purposes. The survey will be conducted by a series of meetings, and farmers will be asked to give evidences of their experiences, their difficulties and problems, and, wherever possible, advice will be given right away by experts, who will be in attendance at each meeting.

SASKATCHEWAN.

REGINA.—The dairy production of Saskatchewan during the calendar year 1920 was valued at $21,900,120, according to the Dairy Commissioner, Mr. Percy E. Reed. The largest single item was butter, of which 29,009,000 lbs., valued at $12,676,670, were produced.

——For the second year in succession Mr. J. C. Mitchell, of Excelsior Farm, Dahinda, Saskatchewan, has won the world's prize and sweepstakes for the best spring wheat at the International Soil Products Exposition at Chicago. Mr. Mitchell is a Manchester man, who, when he went to Canada, knew nothing of cereal production, though he had some knowledge of live stock.

SASKATOON.—The new Canadian National shops and yards in South Saskatoon will, it is expected, be in full operation in the spring. The plant, which covers approximately 160 acres, will handle the locomotive, car repair work, and switching now taken care of in the yards adjoining the Canadian National station.

——The Presbyterian Theological College has entered into an agreement with the Home Mission and Social Service Board of the Presbyterian Church for the erection of a joint college and residence, to accommodate from 125 to 150 students.

——A dud shell has been dug up on the site of the Batoche battlefield by Pierre Caron, an Indian, and will be presented to the Museum of the University of Saskatchewan.

——The Masonic Temple building at Moose Jaw, on Main Street, has been completely gutted by fire. Loss estimated at $50,000.

SWIFT CURRENT.—Mr. A. S. Bennett has been elected the new President of the Board of Trade, and Mr. D. B McPherson, Vice-President.

ALBERTA PROVINCE.

EDMONTON.—Unofficial estimates of the value of the grain and field crops in this Province give $191,920,297, while the grand total of grain and field crops together with live stock on hand reached $430,363,233. The wheat crop was the largest ever raised in Alberta, though in Southern Alberta it did not come within 15,000,000 bushels of the 1915 production. The total wheat production from 4,074,483 acres was 87,601,385, or an average of 21.5 bushels. The oat crop from 3,089,700 acres yielded 118,953,450 bushels. The barley from 480,000 acres totalled 13,458,572, flax from 103,700 acres yielding 855,525 bushels. Rye production reached 3,822,800 bushels from 160,960 acres. The potato yield was one of the best in the history of the Province, as 43,000 acres yielded 7,525,000 bushels. The hay crop was 524,462 tons from 403,433 acres.

CALGARY.—In births, marriages, and deaths the figures for the city for 1920 greatly exceed those of 1919. Births numbered 2,452, deaths 940, and marriages 1,318.

——Practically the entire proceeds of the estate of the late ex-Sheriff King, of Calgary, estimated at approximately $300,000, have been set aside by the will for the establishment of a home here for deserving poor.

BRITISH COLUMBIA.

VICTORIA.—Mr. Patrick Philip, of Vancouver, formerly of Kamloops and Lillooet, has been appointed Public Works engineer of British Columbia.

——The contract to complete the two big freight steamers under construction at Prince Rupert has been let to the Wallace Shipyards, Ltd., of North Vancouver. The vessels are each of 8,100 deadweight tons and are intended for the Pacific service of the C.G.M.M. One vessel is almost ready for launching, and there is about three months' work to be done on the other.

VANCOUVER.—Laden with 2,000 tons of wheat, the first shipment of the movement which is being inaugurated this year to the United Kingdom, the s.s. *Effingham*, a United States Shipping Board vessel, cleared on January 7 for the United Kingdom.

——Mr. Walter Butterworth, formerly a sergeant in the "Old Contemptibles," has been elected president of the Great War Veterans' Association. He has been a member since his arrival in Vancouver in January, 1919.

——Mr. L. A. Walker has been unanimously re-elected chairman of the Publicity Bureau of the Board of Trade; vice-chairman, Mr. Morgan Eastman.

——At the annual meeting of the British Columbia Chamber of Mines, Mr. J. M. Lay was elected president; vice-presidents, Mr. Frank E. Woodside, Mr. Hylton Morris, of Victoria; and Mr. William Godfrey, treasurer.

WINTER TRANSPORT IN THE FAR

ON THE TRAIL.

READY

A MIXED TEAM: THE LEADING DOG IS A HALF-BRED COLLIE, THE REST ARE PURE "HUSKIES."

WAITING TO BE FED.

ESKIMOS LANDING A WHITE WHALE

NORTH: THE USEFUL DOG SLEIGH.

JOURNEY.

THE AMERICAN BALLOONISTS ON THEIR WAY FROM MOOSE FACTORY (*See page* 199).
Photograph : Canadian National Railways.

A TEAM OF HALF-BREEDS.

T CHURCHILL FOR THE POLICE DOGS.

MOUNTED POLICEMEN LOADING LOGS ON A DOG-SLEIGH NEAR FORT CHURCHILL.

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by Order of the Disposal Board.

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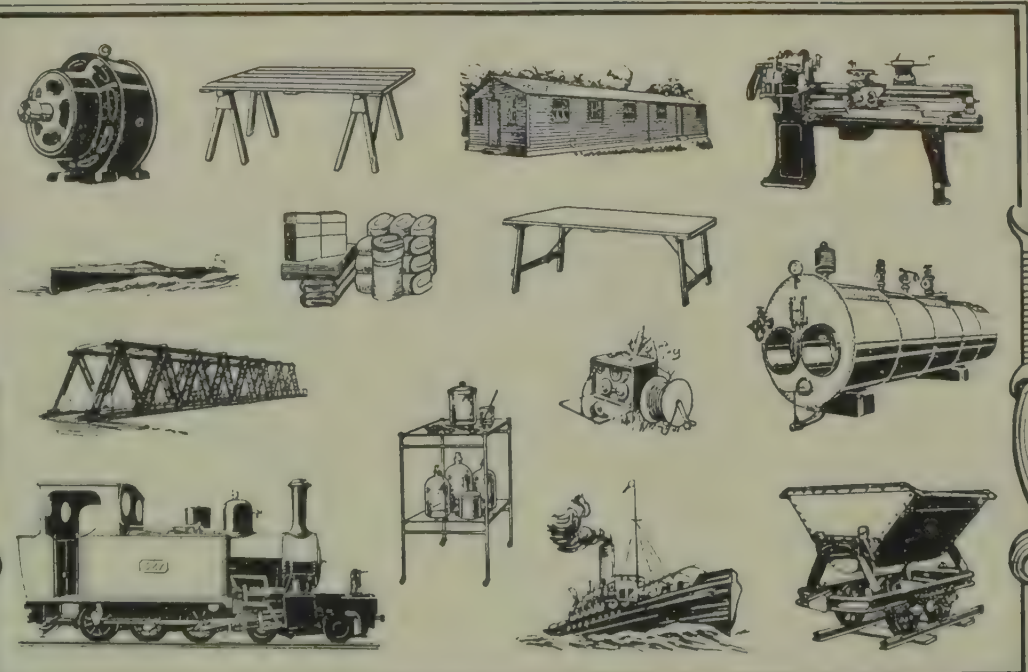

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THE CANADIAN BOND MARKET.

Large Proportion of Issues Taken by American Investors During 1920.

The following are the chief passages in the Review of the Canadian Bond Market in 1920, prepared by Mr. J. W. Mitchell, Vice-President of the Dominion Securities Corporation, Ltd., of Montreal, Toronto, and London.

FROM the standpoint of finance the year 1920 is of special interest because during the second quarter Canada witnessed the arrival of "deflation," and in due course all its disturbing consequences in the liquidation of commodities, securities, credit and labour. Ever since the termination of the war our bankers and financial leaders had pointed out the necessity of preparing for the inevitable advent of this period of readjustment, but the surprising continuance of increased business and higher prices throughout 1919 and the early part of 1920 doubtless led many to regard these warnings as either exaggerated or ill-founded. Certain it is that the fall in general values, coinciding with the financing of a bountiful crop and the tightest money market Canada has ever known, resulted in severe losses in many lines of industry and kept the bond market during the last six months of the year unsettled and apprehensive, with steadily declining prices.

A Record-Breaking Percentage.

The total bonds issued in Canada in 1920 reached the substantial sum of $318,832,081. The outstanding feature is the large proportion taken by United States investors, viz., $214,177,232, or 67.18 per cent., a record-breaking percentage. The low 1917-1918-1919 percentages (24.71, 4.70, 22.54) are explained by the entry of the United States into the War, and the enormous amount of financing they undertook for the Allies before and after the Armistice. Very favourable exchange conditions, varying from the low of 7⅜ per cent. to the high of 19¼ per cent. on December 21, 1920, greatly stimulated the purchase of our securities by the American market, but when we remember the tremendous competition there was from European borrowers like France, Belgium, Norway, Sweden, Denmark and Switzerland, and the exceedingly attractive terms they offered, the reception accorded to Canadian bonds—there was no direct Dominion issue—must be regarded as striking evidence of the confidence of that great market in our financial stability. Apart from their huge direct investments in great industrial undertakings in our country, Americans increasingly recognise the necessity of backing up their enormous export trade with Canada (their second best customer) by heavy purchases of our securities, and thus easing to some extent our difficult problem of payment. However that may be, we are extremely fortunate, in view of our large financial requirements, in now being able to borrow over 200 million dollars per annum from the United States almost as readily, if not so cheaply, as we did in the pre-war days from Great Britain.

The Market Committee.

It is very fitting that special reference be made to the tact and ability with which the Finance Minister handled the difficult problems directly or indirectly involved in the maintenance of the Market Committee during 1920. This body was originally created during the war for special stabilisation work, and its operations greatly contributed to the success of the 1918 and 1919 Victory Loans, the raising of which was vital to Canada. The Minister recognised the importance of the Committee's activities, and considered the Government, as a matter of good faith toward the 1919 investing public, under obligation to continue it the following year. When critics realise that the Committee, in spite of all kinds of adverse conditions, took back nearly $190,000,000 of bonds during 1920 from weak holders and resold them to new investors from the Atlantic to the Pacific, both in Canada and the United States, and what that redistribution really meant to our investment situation, they may well pause and consider. The embargo also, in the first six months, to a considerable degree accomplished its purpose, and while this may not have been without sacrifice in some directions, the writer certainly does not believe it will seriously militate against Canada's credit in Great Britain when that great market is again open to us. Canada has rendered too great war service to the Empire to have that financial step remembered against her; on the other hand, it will doubtless be regarded as an abnormal post-war measure temporarily necessary because of our peculiar position at a time when the whole world was financially unsettled, and will be forgotten by Great Britain if the securities we offer there are backed—as they will be—by good faith, abundant assets, and an adequate interest return.

Canada undoubtedly has anxious months ahead, but when we consider our position relatively with that of other nations similarly undergoing the experiences of deflation, we have every reason to be hopeful regarding the ultimate outcome. Nevertheless it is a time for sober thinking and careful action by all classes. The profits of the recent good years must carry us through the lean period. Those who have saved, whether individuals or corporations, will reap the benefit of their forethought; those who squandered will suffer correspondingly. Unfortunately the fall in values has been so rapid in certain directions that many of those who endeavoured to exercise every precaution will incur severe loss, with resulting increase in unemployment and decrease in production.

The General Outlook.

So far as the general outlook is concerned our leading bankers and financial authorities are quite confident that Canada will successfully emerge from the troublesome times ahead. The reduction in bank credits, though severe upon many enterprises, has made it possible for the country to undergo deflation without panic.

Enforced liquidation of commodities and the restriction of credit to commercial and industrial enterprises, however, have always inevitably meant cheaper money, and the entry of the released funds into the bond market. The increased purchasing power of the dollar is already in evidence, and that increased power will be followed by higher prices for bonds. Undoubtedly erratic conditions will prevail in the early part of the year, but on the whole Canada should witness an active bond market in 1921, with gradually advancing quotations. All long-term bonds already feel the first effects of the changing conditions. As taxation in this country must continue heavy for years to come our long tax-free issues should be increasingly in strong demand.

A rapid improvement in general business conditions cannot, however, be expected in 1921, but rather should we look forward to the gradual evolution of more normal prices, and the establishment of a sounder basis for business than the semi-speculative methods that have prevailed in almost every industrial line during the last few years. While the readjustment is working itself out let us hope that Canadian Capital and Canadian Labour will increasingly get together and that the efforts of both to solve our difficult situation may be facilitated by wise legislation, Provincial and Dominion. This is no time for radical departures from well-beaten paths. Let us have "less Government in business and more business in Government."

SUMMARY FOR 1920.

The summary for 1920 in connection with Mr. Mitchell's review shows that of the total of $113,455,500 Government issues, $39,035,500 were placed in Canada and $74,420,000 in the United States; of the $58,994,728 Municipal issues $49,312,496 were placed in Canada and $9,682,232 in the United States; the whole of the $96,500,000 Railway issues were placed in the United States; of the $11,500,000 Public Service Corporation issues, $200,000 were placed in Canada and $11,300,000 in the United States; and of the $38,381,853 miscellaneous issues $16,106,853 were placed in Canada and $22,275,000 in the United States.

SALES OF CANADIAN BONDS—SUMMARY, 1911-1920.

	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.
	$	$	$	$	$	$	$	$	$	$
Government	113,455,500	781,812,000	704,632,729	675,182,500	208,621,933	214,814,133	85,415,330	53,066,550	35,639,700	5,675,000
Municipal	58,994,728	27,166,393	45,805,720	26,104,067	49,893,763	66,508,073	84,388,431	115,761,925	48,414,962	47,159,288
Railway	96,500,000	35,355,133	5,000,000	22,566,666	15,920,000	37,915,665	59,405,666	108,528,044	69,972,320	100,472,700
Public Service Corporation	11,500,000	20,950,000	2,375,000	15,425,000	22,950,000	10,225,000	9,777,954	26,574,479	21,565,000	32,105,500
Miscellaneous	38,381,853	44,100,202	6,155,000	17,067,800	19,531,666	12,430,000	33,947,686	69,864,297	97,346,000	81,400,500
Total	$318,832,081	$909,383,728	$763,968,449	$756,346,033	$316,917,362	$341,892,871	$272,935,067	$373,795,295	$272,937,982	$266,812,988
	%	%	%	%	%	%	%	%	%	%
Percentage placed in Canada	32.82	76.89	94.87	74.63	33.56	43.71	12.09	12.20	13.82	16.86
Percentage placed in U.S.	67.18	22.54	4.70	24.71	64.89	42.11	19.77	13.56	11.35	6.58
Percentage placed in Gt. Britain	—	.57	.43	.66	1.55	14.18	68.14	74.24	74.83	76.56

ROYAL BANK OF CANADA.

Speeches at the Annual Meeting.

At the annual general meeting of the shareholders of the Royal Bank of Canada, held in Montreal on January 13; Mr. C. E. Neill, general manager, said that, in view of the heavy demands made by commercial borrowers, it was satisfactory to note that the liquid position of the bank was well maintained, liquid assets being 50.50 per cent. of liabilities to the public, the actual cash and deposits in banks being over 30 per cent. of the total liabilities. The capital of the bank had been increased during the year by the issue of 34,000 shares to the shareholders at $150 per share. Although the final instalment was not due until April 11, only $265,990 remained to be paid on account of the new issue. The reserve fund now equalled the capital, having been increased through the year by premiums received on new stock and by an appropriation from profits. The substantial growth in the bank's resources had resulted in a satisfactory increase in earnings, the net profits being $4,253,649, equal to 23.70 per cent. on the capital, or 12.01 per cent. on the combined capital and reserve.

Canada's Sound Position.

Sir Herbert Holt, the President, in the course of his address, said: "Our trade continues to grow in volume, but during the year just ended imports have exceeded exports to the extent of some $50,000,000. This adverse balance of trade is disquieting, and the outflow of returns on foreign capital adds to the difficulties of the situation. The steady increase of American investments in Canada is an equalising factor, but inadequate. Only by increasing the sale of Canadian commodities can we avoid increasing our foreign indebtedness. Never, even in war-time, was it so essential to increase our exports. A duty falls on manufacturers to produce articles of a quality and price that will compare favourably with foreign makes, and on our agricultural interests to increase production.

"The position of Canada is fundamentally sound. Considering the times, we are a fortunate people. . . . Our crops are the most valuable in our history, even at the reduced prices obtainable; bank deposits have doubled since 1913; most merchants have set aside reserves in the years of plenty to tide them over a lean period, and a great part of the bonded indebtedness of the country is held within the Dominion. Moreover, our friendship and cordial relations with our neighbour render unnecessary the expenditure for armaments which is strangling Europe. Unemployment is less, and business failures are fewer, comparatively, than in the United States, and when our war liquidation is over we should be among the first to enter upon a new era of stable prosperity.

"While I see no need for pessimism at this time, we should look the situation in the face. The present reaction is a temporary set-back only, but before normal business activity is restored, further liquidation is inevitable. In the United States this liquidation has proceeded far more rapidly than here, and the fall in prices has been much greater than with us. I see no escape from the common level. This further fall will involve business losses, curtailment of manufacturing and partial unemployment of labour. Trade will then be placed on a sounder and surer basis. There is comfort in the thought that a return to normal prices will bring relief from the high cost of living which has become so intolerable."

The Bank's Foreign Branches.

Mr. E. L. Pease, the Vice-President and managing director, said in the course of his speech:—"Despite the generally unsatisfactory condition of international trade, due to impaired buying power and depreciation in exchanges, we have every reason to be thankful for the results and the quality of the business we have built up in the countries where we are represented. Our branches in South America are making steady progress, and we are well pleased with the outcome of our first year's operations there. We are moving slowly, taking no undue risks. It must not be supposed that a bank's interests in a foreign country are necessarily jeopardised in consequence of weak exchanges. As a matter of fact, we are not affected by the wide up and down movements in exchange, since our position in the exchange market is covered daily by sales against purchases and *vice versa*. Without exception, the operation of our foreign branches has been satisfactory. The commercial reports of the Dominion have year by year afforded enough testimony of the national service rendered by the bank in extending our markets abroad. Wherever we have opened branches, trade with Canada has been stimulated."

Summing up the general business situation, Mr. Pease said that while he felt casual optimism was out of place, and that they ought all to recognise the fact that business was being brought down to a new and sounder basis, he thought that undue pessimism was just as bad as the other extreme. Whatever the difficulties they had to face in the near future, the fundamentals of Canada's position were sound, granted that the Canadian people worked hard and exercised reasonable economy.

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OLD COUNTRY BRIDES.

Soldiers' Wives who have "Made Good" in the West.

"How are the brides, particularly the brides from the Old Country, getting along?" was one of the questions asked by Miss Cora Hind, a well-known Western journalist, of Miss McKillop, who visits soldier settlers' wives from the Red Cross Hospital in the Paddock Wood district of Saskatchewan, 35 miles from Prince Albert.

"At the mere mention of them" (writes Miss Hind in the *Western Home Monthly*) "the face of Miss McKillop brightened, and she hastened to tell me that she had personally made 200 visits, each visit representing a different family, and she assured me that out of that number there were only ten women who were not likely to make good under the conditions in which they were placed. Of these ten, two were Canadian born, the other women were from the Old Country.

"She went on to speak with much enthusiasm of the courage with which the women from the Old Country were meeting the new strange conditions and were adapting themselves to life in the Canadian West. She spoke of one bride, the one at the most remote point of her territory, a graduate from Newnham College, and also a graduate in music in London,

BACK TO CIVILISATION.

Mr. C. K. Howard, of the Canadian National Railways, meets the U.S. balloonists, who recently landed in the wilds of Northern Ontario, at Mattice (See also double-page).

who had no complaints to make of the country, but who was steadily facing her difficulties as they came along, and adapting herself with really marvellous rapidity to her changed surroundings.

"I had the pleasure of taking afternoon tea with a soldier's bride who had only come out from England in April last. Up to the time she had never seen a Canadian cook stove, and had never built a fire of wood. She had made bread in the Old Country, but never with Canadian flour, and she had no knowledge of butter-making; yet, it has never been my privilege to eat more delicious home-made bread or better flavoured butter than that furnished for her tea table that Sunday afternoon. She told laughingly of her difficulties in adapting herself to Canadian flour, which seemed to her to take an incredible amount of water. One of her chief difficulties had been to remember to put more wood on the fire while the bread was in the oven, but she told of her difficulties laughingly, and, when asked how she liked the country, said, 'Oh, it is wonderful. I made up my mind to like it before I left England, but now I love it.' Her little four-roomed house was exquisitely neat and clean, and the beautifully polished silver and dainty napery were an indication of the quality of the home from which she had come. No one, after seeing her home, would have the slightest doubt that she was a valuable addition to the country.

"I was especially interested in the soldiers' wives in this Paddock Wood district," adds Miss Hind, "because I had seen them going in in the August of 1919, when I was coming back from the Henryburg and Alberville districts. My heart ached for them when I saw them going in, and realised, as they could not possibly realise, the pioneering difficulties that were before them, and it was most gratifying to learn how many had made a success of settling in the new country. One cannot help rejoicing to think of the fifty babes who have arrived in the soldier settlement, real genuine Canadians. This is the form of immigration which, above all others, Canada needs."

—— * * ——

The British Red Cross Society has struck a medal—the only one it has ever issued—for presentation to its numerous war workers who have received no British decoration or medal.

CANADIAN PRESS VIEWS.

The Privy Council.

The Judicial Committee, as now constituted, is a development of a very ancient judicial institution, and does, for all practical purposes, preserve the time-honoured right of an appeal to the Throne, with this difference, and it is not an objectionable one, that the modern tribunal is composed of men who are masters of the science and practice of law. The Judicial Committee of the Privy Council performs its functions in an atmosphere of absolute detachment, and the soundness of its judgments have rarely been called in question. In legal controversies, involving constitutional questions, its decisions have undoubtedly been of value. Whether a right or a privilege—and it is not an absolute right such as can be invoked in all cases—it is something which ought not lightly to be rejected, and no argument that is quite convincing has yet been put forward to upset what has been for so long an accepted and established practice."—*Montreal Gazette.*

Reprisals in Ireland.

"The fœtid atmosphere of passion and hatred in which the whole business of Ireland has been plunged makes rational discussion of this alarming problem a rarity; but looking at the thing from this distance, and as a problem in which we are not immediately interested, it is difficult to see that a policy of legalised reprisals would find general sympathy in Canada. There will, instead, be a feeling of disappointment and regret that a policy so full of sinister associations should ever have received Government sanction. With this the Irish tragedy sinks to the deepest and darkest levels; sinks till bottom is touched. Things in Ireland, it would now almost seem, will have to become better, for the simple reason that they cannot become much worse."—*Manitoba Free Press.*

No Czar and No Bolshevism.

"Canadians knew no Czar, and they know no Bolshevism. We claim no title to the tawdry inheritance of evil portent which works its lasting mischief upon the minds of so many who come from other lands. We have our own problems to solve, and we retain a traditional confidence in a method of solving them which harmonises with the highest ideals of civilisation. We frown upon any attempt at improvement which assumes to dignify brutality as the instrument of progress, and would passionately sweep away at one stroke the moral grandeur which society, with all its faults, still retains. Upon these ruthless and unruly elements from abroad, war is declared in the soul of Canada. With the same high spirit as we welcome the worthy we repudiate the worthless and all their works."—*Montreal Star.*

No Loafing.

"In recent years untold harm has been done by the false teachings of amateur economists who would persuade the labourers that it is to their advantage to loaf on the job. 'Do not put forth too much energy,' they say, 'or there will not be enough work to last.' There is always enough work to last, enough to go round, if the price the labourer charges is not too dear. And the price, we would emphasise again, is large or small only as the output is large or small."—*Fredericton Gleaner.*

Building Up the United States.

"Our own country and Great Britain and France can supply almost all our essential needs, and by confining our trade to these countries almost entirely, we can render Canada prosperous, and contribute to the prosperity and stability of Canadian institutions, Canadian homes and Canadian workers, instead of building up to the south of us a prosperous nation by means of the expenditure in its midst of our own hard-earned dollars, which they refuse to accept from us except at some 80 odd cents per dollar."—*Quebec Telegraph.*

Grain Growers Doing Well.

"The outlook for grain growers cannot be so gloomy as it is sometimes painted. Four thousand more motor car licences were issued in Saskatchewan last year than during the previous twelve months. If the automobile may be accepted as a business barometer, the farmers are doing very well indeed."—*Victoria Colonist.*

Church Union.

"Western churches are not waiting for slow-moving Dominion bodies to sanction organic union. They are going ahead with it on their own initiative because they know it is a good thing. First thing the denominational bodies know, Church union will be an accomplished fact, regardless of their action or inaction."—*Calgary Herald.*

—— * * ——

A skeleton unearthed by workmen from a bed of gravel four miles east of Transcona, near Winnipeg, is believed by local historians to be that of Thomas Scott, who was shot by the order of Louis Riel in 1870.

UNION BANK OF CANADA.

Importance of Canadian Export Trade.

Mr. John Galt, President of the Union Bank of Canada, presiding at the 56th annual general meeting in Winnipeg on January 10, said the transactions of the year had been satisfactory, and they were in a sound and healthy position. Their profits had been unusually good, owing to the fact that, with due regard to the factor of safety, all their resources were fully employed.

"The economic conditions of the country for the recent past, and particularly in the year just closed," continued Mr. Galt, "point to the imperative need there is for continued access for Canada to the world's markets. The demands made upon us from abroad for our natural and manufactured products during the war may never be wholly repeated. Nevertheless, these demands brought about a world-wide knowledge of our products which, coupled with a high standard of business dealing, created a good will abroad towards Canada. There should be untiring persistence in assuring the permanency of the commercial relations so established. This is undoubtedly a question in which the banks are materially interested. Just as the country's home and foreign trade progresses, so does the welfare of the banking institution. The dislocation in all exchanges is giving concern to bankers the world over. The only solution lies in increased production, thrift and in the further increase of our exports.

The Inevitable Period of Deflation.

"The inevitable period of deflation has undoubtedly arrived. There is nothing to warrant us in taking a despondent view of the present or encouraging dismal prognostications of the future. With Canada's potential wealth so easily realisable there is nothing to prevent our surviving a temporary depression, and emerging therefrom in circumstances more fortunate and prosperous than will generally be found to exist the world over. But there must be a determination for harmony and unity among all classes, close application to industry and production, intensive educational and scientific development, a sound foreign trade policy and a fearless entrance into all fields of competition.

"We have reached an acute stage in which it will be most unfortunate if our thoughts are distracted by the conflict of local interests. It is not sufficiently felt that Canada is one unit where the greater welfare is concerned. It is submitted that there should be adopted an all-Canadian policy which will encourage development and production in all portions of the Dominion. It is clearly now the critical hour, and the commercial flag of Canada should be carried into every available market abroad. A larger vision and determination of this kind are necessary. We must either go forward or go back, and it cannot be thought that we are to recede into the position of a country that merely produces for home consumption when we have demonstrated that we have the means and capacity for world competition in almost any avenue of trade."

A Mistaken Idea.

Mr. H. B. Shaw, the general manager, said the large increase in their loans due to inflation had naturally resulted in substantial profits, and he felt it his duty to point out that the period of deflation upon which they had now entered did not promise such favourable results for 1921. They would welcome such deflation, even though it was at the expense of their earning smaller profits. Their policy of rendering the necessary assistance to farmers and ranchers for production purposes during the summer was, they believed, a wise one, as it carried them over a very trying period and prevented undue hardships. They felt that they pursued the right course, though it taxed their resources at the time.

"There is, unfortunately," said Mr. Shaw, "still a hope in the minds of some that the recession of prices is temporary and that, through curtailed production, prices will again revive. We think this a mistaken idea, and shall do our best to prevent the holding of surplus stocks in the hope of higher prices. It is reasonable to expect that a return to normal conditions in this splendid country of ours can be accomplished without undue commercial mortality if manufacturers, wholesalers and retailers will only realise the necessity of marketing their goods in a steady and orderly fashion. The country's large national debt and the steadily increasing unfavourable trade balances point to the necessity for co-ordinated action on the part of our manufacturers with a view to the development of business in foreign markets.

"This is no time to harbour unfounded fears which paralyse industry," declared Mr. Shaw, "but rather to go forward in the confidence that we have a land of plenty. It is a wonderful heritage, and demands our best endeavours. If these are given with prudence, hard work and economy the future should yield up a full measure of prosperity. I have abundant faith in the future of our country, its institutions, and the ability of our people to build up a nation of high ideals and sound citizenship."

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CANADIAN GOVERNMENT Trade Commissioners & COMMERCIAL AGENTS.

For Commercial and other information relating to Canada, application may be made to :—

Argentine Republic.

B. S. Webb, Canadian Government Trade Commissioner, Reconquista No. 46, Buenos Aires. *Cable Address, Canadian.*

Australia.

D. H. Ross, Canadian Government Trade Commissioner. Address for letters—Box 140 G.P.O., Melbourne; office—Stock Exchange Building, Melbourne. *Cable Address, Canadian.*

Belgium.

A. Stuart Bleakney, Canadian Government Trade Commissioner, 98, Boulevard Adolphe Max, Brussels.

Brazil.

E. L. McColl, Canadian Government Trade Commissioner. Address for letters—Caixa (P.O. Box) 2164, Rio de Janeiro; office, Rua Goncalves Dias 30, Rio de Janeiro, Brazil. *Cable Address, Canadian.*

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E. H. S. Flood, Canadian Government Trade Commissioner, Bridgetown, Barbados; Agent also for the Bermudas and British Guiana. *Cable Address, Canadian.*

China.

J. W. Ross, Canadian Government Trade Commissioner, 13, Nanking Road, Shanghai. *Cable Address, Cancoma.*

Cuba.

H. A. Chisholm, Canadian Government Trade Commissioner, 501 and 502, Teniente Rey 11, Havana. Casa de Corres—Apartado 1290. *Cable Address, Cantracom.*

France.

Hercule Barré, Canadian Government Trade Commissioner, 17 and 19, Boulevard des Capucines, Paris. *Cable Address, Stadacona.*

Holland.

George E. Shortt, Canadian Government Trade Commissioner, Zuidblaak 26, Rotterdam.

Italy.

W. McL. Clarke, Canadian Government Trade Commissioner, vie Carlo Cattaneo, 2, Milan. *Cable Address, Canadian.*

Japan.

A. E. Bryan, Canadian Government Trade Commissioner, P.O. Box 109; office, 50-B, Main Street, Yokohama. *Cable Address, Canadian.*

New Zealand.

W. A. Beddoe, Canadian Government Trade Commissioner, Union Buildings, Customs Street, Auckland. *Cable Address, Canadian.*

South Africa.

W. J. Egan, Canadian Government Trade Commissioner, Westminster House, Adderley Street, Cape Town. *Cable Address, Cantracom.*

South-Eastern Europe.

L. D. Wilgress, c/o Canadian Government Trade Commissioner, Via Carlo Cattaneo 2, Milan, Italy. *Cable Address, Care Canadian, Milan.*

United Kingdom.

High Commissioner for Canada, 17, Victoria Street, London, S.W.1. 'Phone: Victoria 8350.

Harrison Watson, Canadian Government Trade Commissioner, 73, Basinghall Street, London, E.C.2, England. *Cable Address, Sleighing, London.*

Overseas Branch Dept. of Trade and Commerce, 1, Regent St., London, S.W.1.

J. E. Ray, Canadian Government Trade Commissioner, 4, St. Ann's Square, Manchester *Cable Address, Cantracom.*

J. Forsyth Smith, Canadian Government Trade Commissioner, Century Buildings, 31, North John Street, Liverpool. *Cable Address, Cantracom.*

N. D. Johnston, Canadian Government Trade Commissioner, Sun Building, Clare Street, Bristol. *Cable Address, Canadian.*

G. B. Johnson, Canadian Government Trade Commissioner, 87, Union Street, Glasgow, Scotland. *Cable Address, Cantracom.*

CANADIAN COMMERCIAL AGENTS.

Australia.

B. Millin, Canadian Government Commercial Agent, The Royal Exchange Building, Sydney, N.S.W.

British West Indies.

Edgar Tripp, Canadian Government Commercial Agent, Port of Spain, Trinidad. *Cable Address, Canadian.*

R. H. Curry, Canadian Government Commercial Agent, Nassau, Bahamas.

Norway and Denmark.

C. E. Sontum, Canadian Government Commercial Agent, Grubbegd, No. 4, Christiania, Norway. *Cable Address, Sontums.*

TRADE ENQUIRIES.

Opportunities for British and Canadian Firms.

Among trade enquiries received at the Canadian Trade Commissioner's Office, 73, Basinghall Street, London, E.C.2, are the following :—

A Canadian company who manufacture steel water tanks for fire protection, and steel tanks for the storage of liquids, railway water tanks, and similar apparatus, are desirous of supplying these to the United Kingdom, and would be glad to hear from firms interested. Illustrated catalogues available.

A Canadian company who manufacture upon a large scale cyanide, as used in the extraction of gold, silver, and other ores, wish to get into touch with United Kingdom buyers.

THE SOLDIER SETTLEMENT BOARD OF CANADA.

Ex-Service Officers and men of the Imperial Forces desiring to take advantage of Canada's Soldier Settlement Land Scheme will in future make their application on their arrival in Canada to the Superintendent of the Soldier Settlement Board for the District in which they desire to settle.

Applicants will be required to satisfy the Board as to their general fitness and suitability.

MILITARY QUALIFICATIONS. They should take with them their Discharge Certificate or other documents showing evidence of service.

TRAINING. Settlers will be required to work on a farm in Canada to gain necessary experience before they can be qualified to take a farm of their own; this period shall not be less than one full year for those who have had farming experience in Great Britain, and two years in the case of those who have not so farmed.

FINANCIAL. Ability to bear the financial obligations during his training period, and applicants will be required to pay down 20% on the purchase price on land, stock and equipment purchased through the Board.

For further information relative to Canada apply to Superintendent of Canadian Emigration and Colonization, 11/13, Charing Cross, LONDON, S.W.1.

BRITISH PERIODICALS.

In order to keep our readers in Canada informed as to the trend of thought in the leading British periodicals, the chief features in the current issues are dealt with each month in this column.

"Cornhill."

The *Cornhill*, whose contents are, as usual, varied and attractive, contains the opening chapters of a Russian serial story by Capt. W. L. Blennerhassett, "The Provocator," centring round Father Gapon and the revolution of 1904. Bennet Copplestone's well-written historical review of our naval history, "The Salt Blood of England," is continued. On the literary side there are interesting articles on "John Keats of Winchester," by W. Courthope Forman; "Frederick Locker-Lampson," by his son Oliver; and a forgotten child's book, "Doda's Birthday," by the Rev. F. G. Ellerton. Sir Edward Clarke gives us another of his "Leaves from a Lawyer's Case-Book," embodying the story of the sinking of the *Fortuna*. "Below the Wedge" is a well-timed sociological enquiry into the subject of the unemployable, by W. H. F. Basevi; and Seton Gordon contributes a study of "A Hebridean Island and its Birds." There are short stories from the pens of Violet Jacob and J. H. Vahey.

"London."

The interview with Thomas Edison, contributed to this month's *London* by B. C. Forbes, will attract considerable attention. The great inventor tells of an apparatus he has under construction, which is designed to enable those who have left this earth to communicate with those still here; which communication, he contends, can never be accomplished "by any occult, mystifying, mysterious, or weird means, such as are employed by so-called 'mediums,' but by scientific methods." Other interesting articles are :—"Germany Up-to-date," by Arthur Mills; "The City of Make-Believe" (Los Angeles, the centre of the American film industry), by G. H. Mewes; and "Ask a P'liceman," by G. T. Crook, describing a policeman's training, and telling of the multifarious duties he may be called upon to perform in the course of his day's work. The fiction is, as usual, varied, and everyone should find something to his taste, while the numerous illustrations greatly enhance the attractiveness of the number.

"Strand."

The February *Strand* is a particularly good number, and its most striking feature is the publication (for the first time) of extracts from the private diary of the Empress Marie Louise, second wife of Napoleon I., written while on her honeymoon. The royal diarist is chiefly concerned with the difficulties and discomforts of travel with a somewhat tyrannical companion, which led her to the conclusion that men are "insupportable beings, and if I were ever to come back in another world I would not marry again—most certainly not." Golfers may improve their game by reading Bernard Darwin's article, "Great Golfers Reveal their Methods," which is illustrated by film pictures showing the style of play of such professionals as Abe Mitchell, Harry Vardon, Edward Ray and Sandy Herd; and a branch of art of which little is known is described by Reginald Pound, in "Fifty Years of Scene Painting"—an interview with Mr. Joseph Harker. The fiction is excellent and varied, and includes "The Treasure of the Tombs," by F. Britten Austin, a thrilling tale of the adventures of three intrepid airmen; another of "Mr. Cray's Adventures," by E. Phillips Oppenheim; an amusing "Archie" episode, "The Wigmore Venus," by P. G. Wodehouse; and other contributors are A. S. M. Hutchinson, Kathlyn Rhodes, Ethel M. Dell, and H. De Vere Stacpoole.

— * * —

At the eighth annual meeting of the Canadian Pulp and Paper Association, held in Montreal, Mr. Percy B. Wilson, Vice-President and General Manager of the Spanish River Pulp and Paper Mills, Ltd., Sault Ste. Marie, Ont., was elected President, and Mr. George McKee, General Manager of the Donnacona Paper Co., Ltd., Donnacona, Que., was elected Vice-President.

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TOTAL ASSETS (30th November 1920) $169,205,445.

CANADIAN SECURITIES.

Prices of Canadian Securities active in London during the week previous to going to press.

Government.

Alberta.—4 p.c., 1922, 107⅛.
British Columbia.—4½ p.c. Ins., 1941, 75¾.
Canada.—3½ p.c. Reg., 1909-34, 73½; 3 p.c. Reg., 1938, 64½; 2½ p.c. Ins., 1947, 53⅛; C.P.R. 3½ p.c., 1938, 69¾; 3½ p.c. Reg., 1930-50, 62; 4 p.c. Stock, 1940-60, 72½; 3 p.c. Red., 1938, 64⅛; 4½ p.c., 1920-25, 92.
Manitoba.—4½ p.c. Reg., 1953, 82½; 4 p.c., 1947, 77.
New Brunswick.—4 p.c. Reg., 1949, 71½.
Newfoundland.—4 p.c., 1936, 72¼; 3½ p.c., 1941-7-8, 60½.
Nova Scotia.—4½ p.c., 1934-64, 73½.
Quebec.—3 p.c., 1937, 62¼; 4½ p.c., 1954, 76; 4 p.c., 1888, 82½.

Municipal.

Calgary.—4½ p.c., 1930-42, 87; 5 p.c., 1933-44, 83.
Edmonton.—4½ p.c., 1929-49, 91; 4½ p.c., 1930-51, 88½; 5 p.c., 1923-33, 107½; 1923-53, 107¼.
Medicine Hat.—5 p.c., 1934-54, 80½.
Montreal.—3 p.c. Perm., 49; 4 p.c., 1932, 76½; 4 p.c., 1948-50, 63½; 4½ p.c., 1951-3, 72; Maisonneuve.—4½ p.c., 1949-50, 70; 5 p.c., 1952-3, 90½.
Moose Jaw.—5 p.c., 1951-3, 75½.
N. Vancouver.—1931, 88¾.
Quebec.—4 p.c., 1923, 90¼.
S. Vancouver.—5 p.c., 1962, 64½.
Toronto.—4 p.c., 1936, 71; 4 p.c., 1944-8, 68.
Vancouver.—4 p.c., 1931, 73¾; 4 p.c., 1947-9, 58½; 4 p.c., 1950-1-2, 58¼; 4½ p.c., 1953, 66.
Winnipeg.—4 p.c., 1940, 82¾; 4 p.c., 1940-60, 72½; 4½ p.c., 1943-63, 81½.

Railways.

Alberta & Gt. Waterway.—5 p.c., 73½.
Algoma Cent. & Hudson Bay.—Stamped, 9.
Algoma Cent. Termls.—Stamped, 23⅜.
Algoma Eastern.—5 p.c., 33.
Atlantic & St. Lawrence.—89¼.
Buffalo & Lake Huron.—1st Mort., 81; 2nd Mort., 81.
Calgary & Edmonton.—4 p.c., 63.
Can. Atlantic.—71¼.
Can. Northern.—Alta. 3½ p.c., 64; Ont. 4 p.c., 55; Ont. 3½ p.c., 63; Pac. 4 p.c., 72½; Pac. 4½ p.c., 1950, 78½; Rly. 4 p.c., 90½; 4 p.c. Perp., 56⅜; 3 p.c. Debs., 1953, 54½; 4 p.c. Debs., 1930, 94½; 4 p.c. Alta., 65; 4 p.c. Sask., 66⅞; 4 p.c., 1934, 86½; 5 p.c. Inc. Chrge., 35; 5 p.c. Land, 93½; 5 p.c. Notes, Aug., 98½; 5 p.c. Notes, "C," 98½; Western 4½ p.c., 1942, 81; Western 4½ p.c., 1943, 79.
Can. Pacific.—148½; 4 p.c. Non-Prefce., 52¾; 4 p.c. Perp., 67⅞; Algoma, 79¾; Spec Inv. 6 p.c. 10-yr. Notes, 120.
Dom. Atlantic.—61½; 4 p.c. 2nd, 62.
Duluth Winnipeg.—4 p.c., 68½.
Edmonton Dunvegan.—4 p.c., 61¾.
Grand Trunk Junction.—5 p.c., 1934, 77.
Grand Trunk Pacific.—Branch 4 p.c., 85⅛; 3 p.c., 64⅞; 4 p.c., 1955 A, 74; 4 p.c., 1955 B, 73½; Lake Superior 4 p.c., 74; 4 p.c. Debs., 45½.
Grand Trunk.—5⅜; 4 p.c. Guar., 61⅝; 5 p.c. 1st Pref., 48; 5 p.c. 2nd Pref., 36⅜; 4 p.c. 3rd Pref., 14⅜; Gt. Trunk Borrd., 76½; Perp. 4 p.c., 63¾; Gt. West. Borrd. Cap. 5 p.c., 75; 6 p.c. Notes, 99¾; Western 4 p.c., 65; Dollar Bds., 82¼.
Gt. Northern.—4 p.c., 1934, 85.
New Brunswick.—Perp. 4 p.c., 60½.
Ont. & Que.—5 p.c. Perm., 76½.
Pac. Gt. Eastern.—4½ p.c., 82.
Qu'Appelle.—4 p.c., 67.
Que. & Lake St. John.—4 p.c., 55.
Que. Central.—3½ p.c. 2nd, 52½; 5 p.c. 3rd, 72½.

Financial, Land, etc.

Anglo-Newfoundland.—5 p.c., 85½.
Bank of Montreal.—(Lond. Reg.), 46.
Calgary & Edmonton.—7/3.
Can. N. West.—40.
Can. Land & Irrigation.—2/3.
Hudson's Bay.—6 1/32; 5 p.c. Pref., 75/-.
Royal Bk. of Can.—(Lond. Reg.), 45.

San Antonio.—6 p.c., 17.
Trust & Loan.—12/10½.
West Can. Land.—11½; 5 p.c. Debs., 27.

Electric Power and Traction.

Brazil Traction.—36½; Pref., 79.
B.C. Elect.—Pref. Ord., 53½; Perp. Pref., 53⅜; Perp. Debs., 54.
Calgary Power.—5 p.c., 71.
Can. Gen. Elect.—115½.
Cascade Waters.—4½ p.c., 90¼.
Cedars Rapids.—5 p.c. Bds., 97½.
Cities Service.—Pref., 85¾; Com., 323; Fractions, 245.
Kaministiquia.—Cap., 103.
Montreal Power.—95⅞.
Montreal Tramways.—Com., 12.
Shawinigan.—Cap., 120¾; 5 p.c. Bds., 112.
Toronto Power.—4½ p.c., 64½.
Vancouver.—4¼ p.c., 51¾.

Iron, Coal and Steel.

Can. Coll.—5 p.c., 20½.
Can. Steel Foundries.—6 p.c., 90¾.
Dom. Steel.—51; 6 p.c. Cum. Pref., 75.
Lake Superior.—5 p.c., 66⅜.
Nova Scotia.—5 p.c. G. Bds., 77½.
Steel Co. of Can.—6 p.c., 102.
West Can. Coll.—6 p.c., 98⅛.

Mines.

Kirkland Lake.—5/3.
Ming. Corp. of Can.—4/11¼.
Mond Nickel.—30/6; Pref., 19/4½; 7 p.c. Non.-Cum. Pref., 14/6; 5 p.c. Debs., 80½.

Miscellaneous.

Asbestos Corp. of Can.—91; Pref., 102½; 5 p.c. S.F.G., 90¼.
Ames-Holden.—6 p.c., 64½; Pref., 39¼.
B.C. Breweries.—6 p.c. Bds., 74.
Brit. Controlled Oilfids.—Con., 6/6; Pref., 8/-.
Bell's Utd. Asbestos.—27/6.
Can. Explosives.—7 p.c. Pref., 89½.
Can. Car.—6 p.c. Bds., 99½; 6 p.c. Mort. Bds. Red., 103.
Can. Westn. Lumber.—5 p.c., 59½; 5 p.c. Inc. Debs., 13; Com., 20.
Can. West. Natural Gas.—46.
Can. Steamships.—5 p.c. Debs., 75; Com., 50; Voting, 48⅜.
Cockshutt Plow.—7 p.c. Pref., 69½; Com., 18½.
Dom. Glass.—7 p.c. Pref., 92.
Forest Mills of B.C.—5 p.c., 8⅜.
Imperial Tobac. of Can.—17/10½; Pref., 16/4½.
Marconi of Can.—6/6.
Price Bros. Bds.—90.
Spanish River.—G.B., 103½.

* * *

Thirty-six thousand acres of oil leases were filed in one day recently at the Grande Prairie (Alberta) land office. It is understood that most of the filings were made on behalf of a large oil company. The lands covered are near the British Columbia boundary.

According to Mr. T. R. Deacon, president of the Manitoba Bridge and Iron Works, and formerly Mayor of Winnipeg, Manitoba's new nickel-copper-gold camp at Bird River, 12 miles north of Point du Bois railhead, discovered last fall, has possibilities of proving richer than Sudbury.

Canadian Finance.

Weekly Reports from Our Own Correspondents.

THE LONDON MARKET.

Stock Exchange Settling Days:—

Consols Account Day, Tuesday, Mar. 1.
Ticket Day. *Pay Day.*
Thurs., Feb 24 Friday, Feb. 25.

THROGMORTON STREET, Tuesday.

There has only been a moderate business on the Stock Exchange during the past week, and general conditions have remained very irregular. Gilt-edged issues have fluctuated, but a forward tendency has predominated. There has been a further fall in Home Rails. Dollar securities, as a whole, have been dull. Among South American rails there have been recurrent spasms of weakness. Among foreign bonds French loans have been steady. Other Continental descriptions have usually held their ground, while Mexican Loans have been buoyant. There has been another sharp setback in oil shares, mainly on provincial selling. Rubbers have been quiet, while industrials have been more inclined to work forward.

Among Canadian securities business has at no time been of a brisk character, and the tone has been hesitating. Canadian gilt-edged issues have held their ground. The 4½ per cents remain at 91, and the Fours at 71½. Municipal issues have hardly varied.

In the railroad group Canadian Pacifics are rather weaker at 149. Grand Trunks have moved irregularly, and at the moment are off colour owing to the action of the Arbitration Commission in excluding considerations relative to the physical value of the system in arriving at its decisions on the indemnification of shareholders. The 1st Pref. at 48 is rather better, but elsewhere there are scattered falls of ¼ to 1. Grand Trunk Pacific Fours have rallied a point to 46½. Hudson's Bays in the land group have eased afresh to 6, and lower-priced shares have been dull.

There has not been a great deal of movement in the industrial section. Canadian Cars are unchanged at 44½, but the Pref. at 82½ has lost 5. Dominion Steels are unaltered at 54½, and Lake Superiors at 11. Canadian General Electrics have marked time, and Canada Cements have merely held at 68½.

There has been a further fractional fall in Brazil Tractions to 37, but Mexican traction issues have a better undertone in sympathy with Mexican loans.

Canadian silver mining shares have been unsteady in sympathy with the white metal, and Mining Corporation of Canada at 5s. has lost 3d., being unaffected by the reported acquisition of a copper property.

British Controlled Oilfields have been dull in sympathy with the fresh heavy break in oil prices generally.

—* *—

Interest Warrants.—The Bank of Montreal gives notice that for the purpose of preparing interest warrants, due April 1, 1921, on the Dominion of Canada 4 per cent. Registered Stock, 1940-60 and the 2½ per cent. Inscribed Stock, 1947, Province of Quebec 3 per cent. Inscribed Stock, 1937, and the City of Winnipeg 4 per cent. Consolidated Registered Stock, 1940, the balances will be struck on the evening of March 1, 1921, after which date the stocks will be transferred ex dividend.

OUR MONTREAL LETTER.

MONTREAL, January 26, 1921.

So far the only justification of the anticipations, which I reported last week, that a general reaction might follow the previous strong advance has been that a weaker tendency was noticeable on one day towards the end of last week. Since then markets, though not specially active, and generally irregular, have displayed considerable firmness, especially in regard to standard industrial Preferred stocks, of which the supply is said to be short, while on several occasions some one stock or other has given a noteworthy exhibition of strength.

Thus on Saturday Dominion Canners came in for a strong rise, and Riordon commenced a strong upward movement. This is still continuing, and the stock has gained some 20 points this week. Current comment suggests that this is partly due to covering of short positions, while probably the governing factor is a feeling that the total value of the new Preferred and Common shares which are to be given in exchange for each of the present Preferred shares, will exceed the recent market valuation of the latter. The rest of the paper group have generally been fairly quiet, daily movements being usually fractional, except in the case of Brompton, whose steady strength has been assisted, doubtless, by the declaration of the usual quarterly dividend and the very encouraging account of the company's American subsidiaries given by the president at the recent annual meeting. The steel stocks have been quiet, with one exception, this being Ontario Steel, which, on Tuesday, came into strong demand, advancing 12 points, several of which, however, it lost to-day. The return from England of Messrs. Wolvin and McDougall was, of course, noted with general interest and some expectation of a statement regarding the position in connection with the big merger. So far no announcement has been vouchsafed. Steamships stocks have been quietly firm. The same may be said of the textiles, though Dominion textile has now and then added a point. Canadian General Electric has also been steadily gaining ground, and the fact that it is now some 13 or 14 points above the low price it reached a month or so ago is not surprising in view of the known strength of the company and its excellent prospects by reason of the widespread development of electrical energy. The bank stocks, as a group, have been slightly easier lately, and the bond market, while usually fairly active, has been somewhat irregular.

Among prices current at the close of business yesterday, Abitibi was 56; Ames Holden Pref., 40; Asbestos Pref., 93; Atlantic Sugar, 32; Brompton, 56½; Cement, 63; Can. Cottons, 77; Can. Car. Pref., 75; Can. Gen. Elec., 104; Can. Steamships, 49; Pref., 72½; Cons. Smelters, 19; Dom. Bridge, 90½; Dom. Canners, 39½; Dom. Glass, 62½; Dom. Steel, 46¾; Kaministiquia Power, 93; L. of Woods, 150; Laurentide, 92; Lyall, 70; Mont. Power, 85¼; Mont. Trams, 125; Nat. Breweries, 54; Ontario Steel, 67; Ottawa Power, 70; Price Bros., 250 xd; Que. Rly., 26¼; Riordon, 154; Shawinigan, 107⅞; Sherwin-Williams Pref., 90; Spanish River, 82, Pref., 91½; Steel of Can., 64 xd, Pref., 90 xd; Toronto Rly., 64; Wayagamack, 81; Winnipeg Rly., 40.

Among bank shares recently active Commerce is 189½; Merchants, 175 xd; Montreal, 206½; Royal, 203½; Union, 157. The series of strong bank statements has now been continued by those of the Dominion Bank and the Bank of Nova Scotia, both of which passed through the trying year 1920 with—as might be expected—eminent success. The Bank of Hamilton has declared a dividend of 3 per cent. and bonus of ½ per cent. for the three months ending February 28, thus making the total distribution during the year 13 per cent.

A group of Canadian bond houses, including Æmilius Jarvis & Co., A. E. Ames & Co., Wood, Gundy & Co., the Dominion Securities Corporation; the United Financial Corporation, the National City Co., and Harris, Forbes & Co., have purchased an issue of $10,000,000 20-year 6 per cent. bonds of the Province of Ontario, to be sold in Canada to yield 6.15 per cent.

Sir Edmund Osler, who has been a vice-president of the Confederation Life Assurance Co. since 1912, has resigned this office, and is succeeded by Col. A. E. Gooderham. The vacancy on the board is filled by the appointment of Mr. M. B. Cronyn. During 1920 the company wrote new insurance exceeding that done in 1919 by $3,876,284.

—* *—

Western Canadian Collieries.—An interim dividend of 5 per cent. is announced.

Mond Nickel Company.—An interim dividend of 3½ per cent. has been declared on the cumulative and non-cumulative preference shares, less tax, payable on March 3.

Union Bank of Canada.—The capital stock registers will be closed from February 14 to 28, 1921, both days inclusive, for the preparation of the warrants for the quarterly dividend due March 1, 1921.

British, Foreign and Colonial Corporation.—The offices have been removed from 57 Bishopsgate, London, E.C., to B.F.C. House, 81-87, Gresham Street, London, E.C.2. (Telephone: London Wall 4960. Telegraphic address: "Briforcol, Ave., London."

Brazilian Traction, Light and Power.—The gross earnings for December were 12,600,000 milreis (increase 2,861,000 milreis), and the net earnings 5,683,000 milreis (increase 795,000 milreis). The aggregate gross earnings for 1920 were 134,906,000 milreis (increase 21,832,000 milreis), and net earnings 69,991,000 milreis (increase 11,568,000 milreis).

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Reserve Fund - £410,958 18 2
Assets under Administration £18,275,599 15 9.

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Bank of Scotland Canadian Bank of Commerce.

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Total Deposits (30th Oct. 1920) - $170,000,000.

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W. A. Meldrum, *General Supervisor.*
Montreal Branch J. D. G. Kippen, *Manager.*

Reserve Fund and Undivided Profits $9,475,585.

Total Assets (30th Oct. 1920) - $209,000,000.

Special Department at Montreal gives manufacturers and merchants opening up in Canada all information regarding Water Power, Sites, Tariffs, etc.

399 BRANCHES IN CANADA. COMPLETE BANKING SERVICE OFFERED. INTEREST PAID ON SAVINGS BANK DEPOSITS.

LONDON OFFICE: 53, CORNHILL. J. B. DONNELLY, D.S.O., Manager.

INVESTMENT NOTES.

At the annual meeting of the shareholders of the Brompton Pulp and Paper Co., Ltd., the president gave very full and interesting information of the operations and the financial position of the company's two American subsidiaries, whose results, as their fiscal years did not coincide with that of the Brompton Co., were not included in the latter's report for 1920. These two American plants, at Clermont and Groveton, were purchased by the Brompton Co. because, while pulp is admitted into the U.S. duty free, kraft and other paper bear duty. Thus, with these mills in its possession the Brompton Co. can ship its pulp to them free of duty and then sell paper all over the U.S., and as this is paid for in American funds there has been great additional profit to the parent company owing to the difference in exchange. The Clermont plant was purchased on January 1, 1919, for $1,184,000, the Brompton Co. making a first payment of $300,000. Since then the mill has itself earned and paid the balance of the purchase price all but $175,000, which still remains to be paid. The cost of the Groveton plant, purchased at the same time, was $2,500,000. The quick assets and liabilities were also taken over, the surplus of the former over the latter being at the time $636,329. This favourable surplus has now increased to $1,174,333. Since the purchase the value of the property has been increased to $3,670,794 by new extensions. The position is now that as against bonds outstanding $1,250,000, and balance payable on land $400,000, a total of $1,650,000 of liabilities, may be set surplus current assets of $1,174,333, leaving a net balance of debt of less than $500,000. Thus, the Brompton Co. has acquired these two valuable plants which have practically paid for themselves, and the earnings from which should before long add very materially to those of the parent company.

* * *

Dealing with the Brompton Co. itself, the president stated that with the recently acquired extensive timber limits the company now possesses an ample supply of pulp wood, easy of access, and of best paper making quality. In regard to trade prospects he intimated that he had no fear. High prices might not continue for ever, but any reduction in price would easily be offset by reductions in costs which have been abnormally high. He expressed his confidence that the company's mills could compete with any on the continent.

* * *

Owing to the decision of the Montreal Light, Heat and Power Co., Consolidated, to make its fiscal year coincide with the calendar year, the financial statement now available covers a period of twenty months to December 31, 1920. Taking the figures for the full year 1920, gross earnings show a large increase, at $12,748,409, but, as the increase in expenses of operation was proportionately even larger, the increase in net profits for 1920, as compared with those for 1919, was considerably less than would otherwise have been the case. Net earnings for 1920 were $5,938,123. After paying fixed charges, allowing for depreciation, and paying dividends of $3,220,739, and transferring $20,000 to pension fund, the surplus carried forward is $563.768. The balance-sheet shows an increase of nearly $2,000,000 in assets, which now total $78,306,530, while as current assets exceed current liabilities by $6,824,478, the company has large working capital at its disposal. The company still claims to be charging the lowest rates on the continent for gas and electricity, but indicates that the gas department has not been paying its way, and that unless decreasing costs remedy this condition higher rates will have to be asked for gas.

* * *

The annual report of the National Trust Co. shows an increase of over $5,000,000 in total assets, which now amount to $94,390,705. Profits for the year amounted to $252,825, being rather less than those for 1919. During the year $500,000 of new capital was raised, and the premium on this was $375,000. Four quarterly dividends paid during the year absorbed $185,231, and $400,000 was transferred to the reserve fund, which now stands at $2,000,000, the same amount as the capital. After the payments and transfer, the amount carried forward to profit and loss credit is $84,417, against $59,623 last year.

* * *

The Canada Landed and National Investment Co.'s report for 1920 shows that interest collected and due on current loans, etc., during the year amounted to $484,418, or about $39,000 more than in the previous year. Net profits for the year, after paying expenses of management, interest on debentures, and all other charges, amounted to $194,874; adding the balance brought into the year's accounts, $26,221, the total available for disposal was $221,096. Dividends at 10 per cent. per annum, 1 per cent. higher than in 1919, absorbed $120,500; $50,000 was carried to depreciation reserve, and $50,596 was carried forward. Assets now total $6,316,897, an increase of $310,000 during the year, and of these all but $65,935 is comprised by mortgages, loans on securities, and call loans, investments in securities, and cash. Liabilities to the public amount to $3,623,670. The reserve fund at $1,355,000 is $150,000 greater than the amount of paid-up capital, apart from the depreciation reserve of $50,000. Sterling debentures outstanding at the end of the year show a reduction of about $333,000, as compared with the end of 1919.

—* *—

BANK OF MONTREAL SWIMMING CLUB.

Developing the Staff's "Esprit de Corps."

The annual supper of the Bank of Montreal Swimming Club was held at the Talbot Restaurant, London Wall, London, E.C., on February 1, Mr. W. Kerr presiding.

In proposing the toast of "The Bank and the Club," Mr. Jackson Dodds, O.B.E., said he hoped the good feeling which existed would continue to grow and the relations amongst the directors, the management, and the staff develop such an *esprit de corps* (without which no big concerns could operate to their best advantage) that the bank would continue to prosper and its service be the envy of all others.

Speaking of the Swimming Club, Mr. Dodds said that if it had done nothing else than to arrange for that little friendly gathering, it would have served an excellent purpose. Their endeavour had been to encourage the art of swimming and to develop true sportsmen, and he thought they had done both.

In replying to the toast on behalf of the bank, Mr. Kerr said they were working for one of the three great institutions of Canada, the other two being the Hudson's Bay Co. and the Canadian Pacific Railway, both of which the bank served. He could say that whilst the bank was old, it was nevertheless vigorous and was able to pay good dividends to its shareholders and, occasionally, a bonus to its staff. They could but admire the men who founded the bank, and he could not help feeling that they were the type of men who had founded Britain's greatness and had made the great Empire of to-day. Those men had courage, foresight, and enterprise, and, above all, a great confidence in the future of Canada. They could not do better than pattern their lives on the characters of men of that type. It was easier to envisage the past than to estimate the results of the present day. They could size up the acts of the founders of the bank now, but they could not estimate the results of the acts of those who were responsible for the destinies of the bank to-day. It was sometimes said that they were too slow, but no comparison could be made with the past, as in the old days the bank was a small concern, but to-day it was spread all over Canada. Not only that, but its ramifications were international and it had grown into a large institution, and the stakes were greater by comparison. He could not help feeling that the wise caution which had been used in dealing with the sufficiently difficult problems of to-day, and which had kept the bank free from losses, went to show that the men of to-day were of the same stamp as those who founded it. He felt that the destinies of the bank were in safe hands.

Replying for the Swimming Club, Mr. Kerin said they had concluded a most successful season, but he appealed to all members of the staff to join their colleagues at the baths, either to learn to swim, or, if they could do so already, to join in the races and so improve their swimming.

The toast of "The Chairman" was proposed by Mr. E. H. Hanks, and that of "The Visitors" by Mr. P. R. Hughes.

After the supper an excellent entertainment was provided by the following (mostly members of the staff):—Messrs. W. Dodds, J. A. Crawford, E. H. Hanks, E. Kirch, N. T. Ratcliffe, L. Baddeley, M. Earl, F. L. Cannon, and S. Archer.

—* *—

"THE 100 BEST INVESTMENTS."

The British, Foreign and Colonial Corporation, Ltd., 81, Gresham Street, London, E.C.2, have just published the quarterly supplement of "The 100 Best Investments" (1s., post free), thus bringing that annual standard work of reference up to date.

Besides the usual features, the work contains an informative article entitled "Unemployment and the Investor," which deals clearly with current investment problems, and indicates the course to be adopted by investors who seek to safeguard themselves against loss in the difficult times ahead.

The volume includes a number of useful tables and hints of value to all concerned with the remunerative employment of money. The long list of recommended securities is diversified so as to meet the needs of those who prefer gilt-edged securities of long or short-dated maturities, or well-tested industrials. The book is arranged in convenient form, the securities being set out alphabetically and also in order of yield.

* *

The Toronto correspondent of the *Times* states that the decision of the Saskatchewan grain-growers not to take an independent line in Provincial politics means the continuance of the working alliance between them and the Liberal Government of Saskatchewan.

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PAID-UP CAPITAL $15,000,000 (£3,082,192) **Head Office: TORONTO.** RESERVE FUND $15,000,000 £3,082,192.

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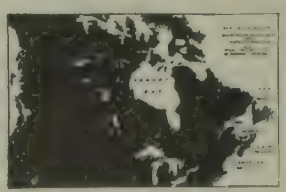

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The cost of the weekly family budget of staple foods in Canada showed a further decline, averaging $14.84 at the middle of December, 1920, as compared with $15.32 in November, $14.73 in December, 1919, and $7.96 in December, 1914. The index number of wholesale prices also showed a further decline, being 290.5 for December, as compared with 304.2 for November, 322.7 for December, 1919, and 137.6 for December, 1914.

Mr. Laurance Lyon, M.P. for Hastings, failed to appear at the London Bankruptcy Court last week for public examination. He was stated to be staying at an expensive hotel in Paris.

The Councils of the Royal Agricultural Society of England and the Dairy Shorthorn Association last week passed resolutions supporting the continuance of the existing embargo against the importation of live Canadian store cattle.

Banking and Finance.

Bank of Nova Scotia's Excellent Showing.

The 89th annual report of the Bank of Nova Scotia makes a very excellent showing, as will be seen from the statement published on another page. The net profits for the year ending December 21 last amounted to $2,327,422, making, with the balance brought forward from last year, an available total of $3,031,595. This has been appropriated as follows:—Four quarterly dividends at the rate of 16 per cent. per annum, $1,552,000; war tax on circulation, $97,000; written off bank premises, $300,000; contribution to officers' pension fund, $100,000; leaving to be carried forward to next year $982,595. The authorised capital stands at $15,000,000, of which $9,700,000 is paid up, and the reserve fund amounts to the very high aggregate of $18,000,000. The chief items on the liabilities side of the account are circulation $21,004,637, non-interest bearing deposits $39,264,930, and interest-bearing deposits (including interest accrued to date of the balance-sheet) $145,480,914. The total assets amount to $239,704,383. Of this aggregate current coin, Dominion notes, deposit in the Central Gold Reserves, and other liquid assets, figure at $67,760,445, securities at $36,994,856, demand loans in Canada secured by grain and other staple commodities $15,183,998, call and demand loans in Canada $6,012,415, foreign call loans $16,528,512, other current loans in Canada $73,103,489, and elsewhere than in the Dominion $13,942,283. Loans to Governments and Municipalities aggregate $2,445,219, and bank premises, taken at not more than cost less assets written off figure in the balance-sheet, at $5,202,069.

* * *

Dominion Bank's Jubilee.

Unusual interest attaches to the annual statement of the Dominion Bank owing to the fact that this institution this year celebrates its jubilee, and that the profits shown are the best in its history, amounting to $1,188,511, as compared with $1,169,703 for the preceding year, making, with the balance brought forward from 1919, a total available balance of $1,684,218. Four quarterly dividends at the rate of 12 per cent. per annum and a bonus of 1 per cent., have absorbed $780,000, $200,000 has been written off bank premises, which now stand at $5,631,453, and $35,000 contributed to the Officers' Pension Fund, leaving a balance of $669,218 to be carried forward, as compared with the $495,707 brought in from 1919. The paid-up capital stock stands at $6,000,000, and the reserve fund is $1,000,000 higher at $7,000,000. Circulation figures are $9,159,886, whilst non-interest-bearing deposits are $20.051,816, against $37,088,399 in 1919, a movement which is explained by the gradual withdrawal by the Dominion Government of the proceeds of the last Victory Loan. Deposits bearing interest are substantially higher, being $84,889,439, against $74,325,657 in the preceding year. The total public liabilities are $125,352,953. Against this coin, Dominion notes, deposit with the central gold reserves, and other quiet assets aggregate $34,661,617, an increase of $2,758,000 on the year, the ratio of cash assets to the bank's liabilities to the public being thus 27.65 per cent. To this have to be added domestic and foreign call and short loans amounting to $12,786,319, which, with securities, bring up the total immediately available assets to $64,321,757, equal to the satisfactory figure of 51.31 per cent. of the liabilities to the public. Other current loans and discounts in Canada amount to $66,216,946, and elsewhere than in the Dominion $523,395, the combined total of these items being rather in excess of the comparative figures for 1919. The total assets amount to $139,263,093. It is of interest to note that the net profits for the past year were equal to 9.14 per cent. of the bank's combined capital and reserve, a percentage which compares with 9 per cent. in the preceding year, and is a result which can but be regarded as a very satisfactory outcome of the fiftieth year's business of this prosperous Canadian institution.

* * *

A Disquieting Communication.

No one can be surprised at the growing dissatisfaction at the position of the holders of the Grand Trunk Pacific Railway Co.'s 4 per cent. debenture stock. As we have recently shown in a reply to an enquiry, it is officially disclaimed that the Grand Trunk Railway Co. of Canada is itself in default for the very good reason that under its guarantee the earnings have been insufficient to meet the interest which is in arrear since March, 1919, on the £7,000,000 odd stock outstanding. We have always endeavoured to re-assure those of our readers who are holders of the stock in question who have written to us on the subject that eventually the situation will be cleared up, for it is, of course, obvious that in taking over the Grand Trunk Railway Co. the Government must accept its liabilities. But the delay on the part of the Government in endorsing this reassurance by some tangible statement is undoubtedly arousing serious misgivings in London, and these have been accentuated recently by the communication received from Mr. G. A. Bell, the Deputy Minister of the Railways Department, by a firm which was represented on an informal Committee of the Bondholders formed to safeguard their interests. In this disquieting communication it is stated that pending the Grand Trunk Arbitration proceedings, which commenced this month, no definite policy is likely to be laid down by the Government with regard to the question of the debenture stock, and that the Minister is not in a position to give any definite assurance to the stockholders.

* * *

An Unthinkable Possibility.

Now, whilst we can understand that in the circumstances the Government may feel indisposed to deal with the Grand Trunk question and its subsidiary in sections, we can quite appreciate the uneasiness which has been caused by the Minister's objection to offer any definite assurance to the stockholders. The *Times*, in a note on the subject, voices the views of critics of the Canadian Government's policy, and points out that responsible people in this country fail to understand why it should adopt such an attitude. It is contended that "the position of the Grand Trunk Pacific debenture stock is not dependent on the arbitration, because the assumption of the liabilities of the Pacific road was an implied part of the bargain under which the Trunk system passes to the Government, having been definitely admitted in the correspondence that led up to the expropriation agreement." The position of the debenture stock of the Pacific Co. is undisputed. What the holders want is some definite assurance as to whether they will receive their long overdue interest, and, if so, from what date. As our contemporary remarks, the arbitrators are now sitting to determine the amount to be paid by the Canadian Government to Grand Trunk Railway Preference and Ordinary stockholders, and it concludes its comments by the pointed remark that "the possibility of Grand Trunk Ordinary getting a dividend while a debenture stock, which that company conditionally guaranteed, was left out in the cold, is surely unthinkable." For the enlightenment of public opinion in Canada we may add that this is the view generally obtaining in this country with regard to this unfortunate matter.

—* *—

FARMERS FOR ONTARIO.

Fine Class of Men Going to Canada.

Mr. S. E. Percival, assistant to the Agent-General for Ontario, has just come back to London from a two months' tour of England and Scotland, in connection with emigration matters. He visited all the chief agricultural districts from Devonshire to Aberdeenshire, and interviewed hundreds of men and women who are desirous of emigrating to Ontario. Mr. Percival was very much struck wherever he went by the interest which is being taken in Canada, and by the fine class of men who are anxious to make new homes for themselves there.

During his journeys Mr. Percival made the acquaintance of many of the principal shipping agents, and was able to discuss with them various questions relating to emigration. He met a number of men with considerable capital, who consulted him on the best way of taking up a new career as farmers in Ontario; and, being a farmer's son himself, he was able to give practical advice, which seemed to be greatly appreciated.

At the present time, of course, the Agent-General for Ontario is exercising the closest discrimination in the selection of emigrants for his Province, and only those have been accepted who have had practical farming experience, and who are going out as farm labourers. Mr. Percival met a great many of the ex-service men and others who have been accepted by the Ontario Government Office to sail during the spring and early summer.

—* *—

THE MACKENZIE RIVER OILFIELDS.

Mr. Oborne Cott, general passenger agent at Vancouver of the Canadian National Railways, says "There is a big time coming in the West this spring. The rush to the oilfields on the Mackenzie River," he declares, "will be one of the landmarks in Canadian mining history. The Mackenzie will probably do for Edmonton what Dawson and the Yukon did for Seattle."

Those desiring to enter the Mackenzie River region this year must get clearance papers from the Royal Canadian Mounted Police. No flying machine of any type will be permitted to leave for the North without being passed by the police, and without each passenger being certified by a medical officer as physically and mentally fit for the trip.

ANSWERS TO CORRESPONDENTS.

N.B.—All letters asking for information or advice must contain an enquiry coupon from the current issue of "Canada," except when the enquirer is an annual subscriber.

Detailed replies by letter are not made except to annual subscribers. Non-subscribers desiring detailed or exhaustive replies by letter must enclose a P.O. for 5s., which will cover three questions.

Name and address must be furnished in every case. Copies should be kept of questions, and these should be numbered when more than one is asked.

Enquiries regarding investment matters should be marked "Financial" on the left-hand top corner of envelope.

V.C. (Forest Hill). — Ex-Private George Richardson, now a nonagenarian living in Toronto, won the Victoria Cross in the Indian Mutiny (1859), while serving with the 34th Foot. The late Sgt. Arthur H. L. Richardson, Lord Strathcona's Horse, won it in the South African War, at Wolve Spruit, in 1900.

X.—Mr. Henri Bourassa was never a member of the Cabinet of Sir Wilfrid Laurier. The only official position he ever held while he represented Labelle County, P.Q., in the Dominion House of Commons from 1896 to 1907, was the office of Secretary of the British and American Joint High Commission, whose deliberations resulted in a deadlock over the Alaskan boundary.

LITTLE BLACK DEVIL.—Cashiering, dismissal, or discharge with ignominy or for misconduct from the Forces involves the forfeiture of either the Military Cross, Red Cross, Distinguished Conduct Medal, Military Medal, or Meritorious Service Medal. A similar penalty may be imposed, at the discretion of the Army Council, in the case of the holder being convicted by a civil authority or dealt with under the Probation of Offenders' Act.

H. C. (Wimbledon). — The most recently published directory figures, issued in 1920, give the Dominion of Canada a population of 8,835,102. The returns of the census of 1911 recorded a population of 7,206,643 in Canada. This gives for the nine-year period an increase in the people of Canada equal to more than 22½ per cent. In 1871, Canada's population was 3,687,257, which gives for the period of nearly fifty years an increase in population of almost 140 per cent.

C. S. T. (Wigan).—We understand that the company's position has been somewhat difficult for some time past. It appears that the supply of gas from sources at present tapped has lessened seriously, and has been insufficient to satisfy demands. Meanwhile, it is stated that the rates hitherto in force for the various services, lighting, heating and industrial, are inadequate to enable the company to sustain its business and to develop new sources of supply which are said to be available. The annual meeting of the company is to be held at Calgary on February 26, when doubtless information will be given as to any result of negotiations with the municipalities served, as to new rates. Figures recently published elsewhere indicate that the operations of the company in the past year resulted in a considerable loss.

R. P. (Motherwell).—The company's year ended December 31. We have seen no official figures yet, but the statement made by the president that the company's business had been eminently satisfactory, and that results for the year would be well up to those for 1919, which established a record, was alluded to in *Canada* at some length several weeks ago. The company, therefore, should be in a very sound financial position, and as there seems every reason to expect its prosperity to continue, the Preferred stock should be a good investment to hold. The Common stock is obviously more speculative, but its attractive possibilities will be inferred from the above remarks.

ENQUIRER.—In the case of a farm being worked "on shares," we believe that if the person working the farm has complete possession of it and furnishes all power, implements, seed, etc., just as would a tenant, he does become to all intents and purposes a tenant, and would be entitled to a definite period of notice as provided by the laws governing landlords and tenants; the period is, we believe, six months. The tenant of a farm usually has the right to the crops on the ground if the termination of his tenancy is unexpected and not due to his own fault. But this is a case in which, obviously, you need legal advice, and we should strongly advise you to consult a local solicitor before moving in the matter. We shall be pleased to mention a suitable legal firm should you so desire.

—**—

RAILWAY EARNINGS (Gross).

Ten Days Ending January 31.

Canadian Northern. — $1,611,600; inc., $426,600.

Canadian Pacific. — $4,433,000; inc., $103,000.

Grand Trunk.—£440,372; inc., £103,495.

—**—

B.C. MINERAL PRODUCTION.

The Agent-General for British Columbia states that the estimated mineral production during the last year was:—Gold, $2,708,000; silver, $3,265,000; copper, $7,485,00; lead, 1,541,000; metallic zinc, 5,143,000; coal, $13,561,000; coke, $477,000; miscellaneous, $1,400,000; total, $35,580,000.

—**—

TRADE AND BUSINESS.

Business conditions in Canada are considered to be satisfactory, and a very hopeful opinion of prospects prevails

Canada's meat packing industry in 1919 had 82 plants, with a total capital amounting to $93,000,000, the value of their output reaching $234,000,000.

Canada has 160 boot and shoe manufacturing plants, with a total capitalisation of $38,680,000, and an annual output worth $63,000,000.

The capital invested in the Canadian coffee and spice industry is estimated at $6,112,000, there being 39 plants, of which 15 are in Ontario. The wages and salaries paid during 1919 amounted to $916,734, the value of the product at the factory being $10,892,000.

The Department of Trade and Commerce at Ottawa reports that Canadian toy manufacturers are experiencing great difficulty in retaining, by reason of German competition, the toy market secured by them during the war period.

Canada's total trade with the West Indies during 1920 was 35 per cent. greater than that for 1919, its value being reckoned at approximately $29,750,000. The trade with Cuba increased by 225 per cent. during the year, amounting to $40,750,000, as compared with $18,200,000, the increase being due to heavy imports and the high price of sugar.

PUBLIC NOTICE.

THE CANADIAN BANK OF COMMERCE.

DIVIDEND No. 136.

NOTICE IS HEREBY GIVEN that a DIVIDEND of Three per Cent. has been DECLARED upon the Capital Stock of this Institution for the three months ending 28th February next, and that the same will be PAYABLE at the Bank and its branches on and after Tuesday, 1st March next, to Shareholders of record on 12th February, 1921.

The Transfer Books will not be closed.

By order of the Board,

CHARLES CAMBIE, London Manager,

2, Lombard Street, London, E.C.3,

22nd January, 1921.

ENQUIRY COUPON.

"CANADA," No. 788. February 12, 1921.

This Coupon must be cut out and enclosed with all letters of enquiry except those from annual subscribers.

CLASSIFIED ADVERTISEMENTS.

Advertisements under this heading will be inserted at the following rates:—Properties for sale, or business announcements of any kind, 1s. 6d. per line; minimum charge, 6s. Situations wanted or offered, etc., 4s. 6d. for first three lines, 1s. 3d. per line thereafter. Six words per line. Five insertions for the cost of four.

FRUIT GROWING IN BRITISH COLUMBIA.

TWO PARTNERS.—Fruit Growers, with comfortable home and orchards in bearing, on the shores of the celebrated Okanagan Lake, British Columbia, will accept two pupils, who will be taught practical fruit and vegetable growing in all branches. Fruit grown includes apples, pears, prunes, plums, peaches, apricots, nectarines, cherries, and various small fruits. Vegetables include potatoes, tomatoes, melons, etc. Pupils will join in the necessary work in connection with growing fruit and vegetables under irrigation, and will enjoy excellent opportunities for recreation. Good bathing and fishing, boating excursions, etc., on Lake, deer hunting and small game shooting. Climate dry—yearly rainfall about 12 inches—warm in summer and mild in winter, clothing suitable for country life in North of England suffices. — Terms and further particulars from Box 553, *Canada*, Craven House, 113, Kingsway, London, W.C.2.

A CANADIAN PROFESSIONAL DIRECTORY.

This Directory of Canadian professional Firms will not only bring those using it INTO TOUCH WITH NEW CLIENTS in various parts of Canada, where this paper circulates, but also among the readers of *Canada* in Great Britain, Ireland, France, and elsewhere. Secretaries of Companies, Directors, Liquidators, Solicitors, Brokers, Financial Firms, and Investors generally in Great Britain make use of this Directory.

Instructions can be sent to our Office in Montreal or London, England.

BARRISTERS, SOLICITORS, &c.

MONTREAL—

BROWN, MONTGOMERY & McMICHAEL, Dominion Express Building, Montreal. Cable Address: "Jonhall."

A. J. Brown, K.C.	G. A. Coughlin.
W. F. Chipman, K.C.	L. H. Ballantyne.
G. P. Vanier.	R. C. McMichael, K.C.
G. H. Montgomery, K.C.	W. R. L. Shanks.
R. O. McMurtry.	F. B. Common.

Solicitors for The Royal Bank of Canada, Union Bank of Canada, Imperial Bank of Canada, The Ogilvie Flour Mills Company, Limited, Dominion Bridge Company, Limited, Northern Electric Company, Limited, Dominion Textile Company, Limited, Singer Manufacturing Company, Laurentide Company, Limited, Montreal Light, Heat & Power Company, Steel Company of Canada, Limited, Canada Cement Company, Limited, Canadian Pulp & Paper Association, Montreal Trust Company, Atlas Assurance Company, Limited, Alliance Assurance Company, Limited.

OTTAWA—

POWELL, SNOWDON & BISHOP, Solicitors, &c., 46, Sparks Street, Ottawa, Solicitors for Bank of Montreal, etc.

Any of our readers requiring the services of Canadian legal firms in cities or towns other than those mentioned above, should write to "CANADA," when the name of a good firm will be supplied.

CHARTERED ACCOUNTANTS.

TORONTO, ONT.—

RUTHERFORD, WILLIAMSON & COMPANY, Chartered Accountants, Auditors, and Trustees, Merchants Fire Chambers, Toronto. Cable address: "Willco, Toronto." Reference: Bank of Nova Scotia, Church Street.

Manufacturers' Directory and Buyers' Guide.

Nickel Silver and Brass Mills—

BARKER & ALLEN, Ltd., Birmingham, England. Nickel Silver and Brass Sheet Metal Manufacturers. Wires of every description. Cables, "Allensil," Birmingham, England.

Weldless Steel Tubes—

TUBES, Ltd., Rocky Lane, Aston Manor, Birmingham. Tubes for Boilers, Engineering Purposes, Motor Cars and Cycles.

Zinc White Manufacturers—

ORRS ZINC WHITE, Ltd., Widnes, Lancashire, England. T.A., "Orr, Widnes."

EIGHTY-NINTH ANNUAL REPORT OF THE

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Authorised	**$15,000,000**
Capital Paid Up	**$9,700,000**
Reserve Fund	**$18,000,000**

Head Office ... ... HALIFAX, N.S.

CHARLES ARCHIBALD, President. G. S. CAMPBELL and J. WALTER ALLISON, Vice-Presidents.

General Manager's Office ... ... TORONTO.

H. A. RICHARDSON, General Manager.

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING DECEMBER 31ST, 1920.

PROFIT AND LOSS.

Balance December 31st, 1919		$704,172.88
Net Profits for year, losses by Bad Debts estimated and provided for		2,327,422.44
		$3,031,595.32
Dividend No. 201 at 16 per cent. per annum paid 1st April, 1920		388,000.00
Dividend No. 202 at 16 per cent. per annum paid 2nd July, 1920		388,000.00
Dividend No. 203 at 16 per cent. per annum paid 1st October, 1920		388,000.00
Dividend No. 204 at 16 per cent. per annum payable 3rd January, 1921		388,000.00
War Tax on circulation to December 31st, 1920		97,000.00
Contribution to Officers' Pension Fund		100,000.00
Written off Bank Premises Account		300,000.00
Balance carried forward December 31st, 1920		982,595.32
		$3,031,595.32

GENERAL STATEMENT AS AT DECEMBER 31ST, 1920.

LIABILITIES.

Capital Stock paid in		$9,700,000.00	
Reserve Fund		18,000,000.00	
Balance of Profits as per Profit and Loss Account		982,595.32	
Dividends declared and unpaid		390,834.34	
			$29,073,429.66
Notes of the Bank in Circulation		21,004,637.58	
Deposits not bearing interest	$39,264,930.34		
Deposits bearing interest, including interest accrued to date	145,480,914.92	184,745,845.26	
		205,750,482.84	
Balances due to other banks in Canada		1,317,462.85	
Balances due to Banks and Banking Correspondents in the United Kingdom		141,631.74	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		1,606,231.41	
Bills Payable		409,728.90	
			209,225,537.74
Acceptances under Letters of Credit			1,405,415.88
			$239,704,383.28

ASSETS.

Current Coin		$13,002,785.77	
Dominion Notes		21,126,075.25	
Notes of other Banks		3,469,230.40	
Cheques on other Banks		10,190,089.83	
Balances due by other Banks in Canada		350,000.00	
Balances due by Banks and Banking Correspondents in the United Kingdom		3,873,992.57	
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		2,998,271.44	
		55,010,445.26	
Deposit in the Central Gold Reserves		12,750,000.00	
Dominion and Provincial Government securities, not exceeding market value		13,343,226.81	
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value		20,232,222.20	
Railway and other bonds, debentures, and stocks, not exceeding market value		3,419,407.14	
Demand loans in Canada secured by grain and other staple commodities		15,183,998.73	
Call and demand loans elsewhere than in Canada		16,528,512.76	
		136,467,812.90	
Call and demand loans in Canada secured by bonds, debentures, and stocks		6,012,415.09	
			$142,480,227.99
Deposit with the Minister of Finance for the purposes of the circulation fund		492,822.75	
Loans to Governments and municipalities		2,445,219.06	
Other current loans and discounts in Canada (less rebate of interest)		73,103,489.00	
Other current loans and discounts elsewhere than in Canada (less rebate of interest)		13,942,283.10	
Liabilities of Customers under Letters of Credit, as *per contra*		1,405,415.88	
Overdue debts, estimated loss provided for		107,295.82	
Bank Premises at not more than cost, less amounts written off		5,202,069.08	
Real Estate other than Bank Premises		133,908.23	
Other assets not included in the foregoing		391,652.37	
			97,224,155.29
			$239,704,383.28

G. S. CAMPBELL, Vice-President. H. A. RICHARDSON, General Manager.

AUDITORS' CERTIFICATE.

We have examined the books and accounts of the Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1920, is in accordance therewith. The Bank's investments and the securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1920, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash at the Chief Office and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1920, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

A. B. BRODIE, C.A.
D. McK. McCLELLAND, C.A. } Auditors.
of the firm of Price, Waterhouse and Co.

Toronto, Canada, 15th January, 1921.

LONDON OFFICE: 55, OLD BROAD STREET, E.C.2.

E. C. MACLEOD, Manager.

The Bank of Nova Scotia conducts a general banking business. Particular attention is devoted to business with Canada, Newfoundland, and the West Indies, where Branches of the Bank have long been established.

CANADIAN REPRESENTATIVES IN LONDON.

Dominion of Canada.

High Commissioner's Offices.—19, Victoria Street S.W.1. High Commissioner, The Hon. Sir George H. Perley, K.C.M.G. Secretary, Mr W L. Griffith. (Telephone: Victoria 8350.)

Emigration Office.—Superintendent of Emigration, Lieut.-Col. J. Obed Smith, 11-12-13, Charing Cross, S.W.1. (Telephone: Victoria 285.)

Province of British Columbia.

Agent-General.—Mr. F. C. Wade, K.C., British Columbia House, 1-3, Regent Street, S.W.1. (Telephone: Regent 266.)

Province of Nova Scotia.

Agent-General.—Mr. John Howard, 57, Pall Mall, S.W.1. (Telephone: Regent 299.)

Province of Ontario.

Agent-General.—Mr. George C. Creelman, LL.D., 163, Strand, W.C.2. (Telephone: Central 6427, 6428.)

Province of Quebec.

Agent-General.—Lieut.-Col. P. Pelletier, King's House, 36 and 38, Kingsway, W.C.2. (Telephone: Holborn 6512.)

NEWFOUNDLAND.

High Commissioner.—The Hon. Sir Edgar R. Bowring, 58, Victoria Street, S.W.1. (Telephone: Victoria 2302.)

CANADIANS IN LONDON

Arranged Alphabetically.

B

Barrow, S., and Miss D., Quebec—Waldorf Hotel.
Burstall, Mr. and Mrs. I., and the Misses, Ottawa—Jules Hotel, Jermyn Street.
Byron, Pay Rear-Admiral, and Mrs.—38, Penywern Road, S.W.5.

C

Culling, P. G., Winnipeg — 3, Bridge Avenue, Hammersmith.

D

Dansereau, J. H., Montreal—Care of Quebec Office.
Dupont, A. L., and Dr. C. A., Montreal—Waldorf Hotel.

E

Erwin, W. D., and Mrs., Ottawa — Goring Hotel, Ebury Street, S.W.

SHAFTESBURY HOTEL.
Top of St Martin's Lane.
In the centre of all Theatres.
One Price. No Extras.
7/6

F

Fiset, Magistrat, and Mme., Rimouski, Que.—Regent Palace Hotel.

H

Halton, E. F.—68, Warwick Road, S.W.5.
Hartley, Major J. C., Toronto—Amherst Hotel, Sevenoaks.
Hobday, Mrs. E. M., Winnipeg—5, Denning Road, Hampstead.

J

Jacobs, Charles, Blenheim, Ont.—24, Vincent Road, Norbiton.

PRIVATE SOCIAL TOURS

(For Ladies and Gentlemen).

Feb. 4. ITALY.—Rome, Naples, Florence, Venice, etc. 30 days ..... 79 gns.
March 12. SICILY and CALABRIA. 5 weeks .... 98 gns.
April 8. Holiday Tour to ITALY 24 days ..... 69 gns.
April 26. SPAIN and TANGIER. 5 weeks ..... 125 gns.

Organised by **MISS BISHOP, F.R.G.S.,**
159, Auckland Road, Upper Norwood, S.E.19.

K

Kenmoy, F. M., Vancouver—2, Lancaster Court, W.

Mac.-Mc.

Macoun, Leslie S., Ottawa—Goring Hotel, Ebury Street, S.W.
McReynolds, H. R., Hamilton—10, Caroline St., S.W.1.

M

Madden, Mazula, and Mrs., Quebec — West Central Hotel.
Maguire, W. J., Quebec — West Central Hotel.
Malkin, Mrs. W. H., and Miss Lila M., Vancouver — Care of Union Bank of Canada, 26, Haymarket.

BRAND'S ESSENCE
of Beef, Mutton, or Chicken.
The Perfect Restorative during and after influenza, depression, exhaustion, etc., arising from any cause.
Keep a tin always handy. Of all Chemists, Stores, etc.

Martin, J. W., and Mrs., Quebec—West Central Hotel.
Mercier, Francis, Montreal—Savoy Hotel.
Merrett, T. E., Montreal—Carlton Hotel.
Morgan, W. E., Montreal—Savoy Hotel.

P

Pickup, W. A., Annapolis, N.S.—Kenilworth Hotel.
Pulford, Mrs. A. H., and Miss Florence, Winnipeg—Hotel Cecil.

S

Sprenger, Major R., Montreal—Care of Union Bank of Canada, 26, Haymarket.

T

Tanquay, E. G., and Mrs., Quebec—Waldorf Hotel.

ROBERTS & SHORT

NAVAL, MILITARY, SPORTING AND CIVIL TAILORS,

4 & 6, BURY STREET, ST. JAMES', LONDON, S.W. 1 (opposite St. James' Theatre).

W

Wilson, H. M., and Mrs., and J., Rimouski, Que.—Woodlea, London Lane, Bromley, Kent.

—* *—

CONCERTS.

At the Wigmore Hall, next Wednesday evening, at 8.15, Mary Copner will give her first song recital, with P. O'Connor-Morris at the piano.

Margaret Tilly, the young Canadian pianist, who recently made such a successful début in this country, will give a pianoforte recital next Thursday evening, at 8.15, at the Wigmore Hall.

Marmaduke Barton will give a pianoforte recital at the Æolian Hall, on Saturday, February 19, at 3 o'clock.

LADIES' HAND BAGS in Great Variety.
GENTS' LETTER WALLETS, WRITING CASES, DRESSING CASES, etc.
Fancy Articles of Every Description.
T. HOUGHTON, Ltd., Leather Goods and Cutlery Specialists.
76, OXFORD STREET, LONDON, W.

"MONETARY TIMES ANNUAL."

The *Monetary Times* (Toronto) has, as usual, issued its extremely useful annual reference volume (50 cents). The introductory section includes general articles dealing with features of the past year, in the spheres of emigration, trade and business, legislation, etc., while most of the Provincial Premiers contribute short reviews of developments in their own particular territories. In the Banking, Investment, Insurance and Industrial sections detailed information (including a good deal of statistical matter) is given regarding these departments.

AMERICAN PLATELESS DENTISTRY.
Highly Recommended by the Profession.
Mr. G. MURRAY BARKER,
10, Duke St., Manchester Square
(nr. Selfridges), **W.1.** *Tel. Mayfair 1159*

STEAMSHIP SAILINGS.

C.P.O.S.

Liverpool to St. John.
Friday, February 25.—**Empress of Britain.*
Tuesday, March 1.—*Metagama.*
Saturday, March 12.—*Melita.*
Saturday, March 19.—*Minnedosa.*
Thursday, March 24.—**Empress of Britain.*
Friday, April 1.—*Victorian.*
Friday, April 8.—**Empress of France.*
Tuesday, April 12.—*Melita.*

Liverpool to Quebec or Montreal.
Wednesday, April 20.—*Minnedosa.*
Friday, April 22.—*Metagama.*
Wednesday, April 27. — **Empress of Britain.*
Friday, May 6.—*Victorian.*
Wednesday, May 11.—**Empress of France.*
*Three-class steamers.

Glasgow to St. John.
Saturday, March 12.—*Pretorian.*
Saturday, March 26.—*Sicilian.*
Saturday, April 2.—*Tunisian.*

London to Quebec and Montreal.
Tuesday, April 19.—*Grampian.*
Tuesday, May 3.—*Scotian.*
Tuesday, May 17.—*Tunisian.*

Southampton to St. John.
Friday, April 1.—*Victorian.*

Southampton to Quebec and Montreal.
Thursday, April 21.—*Grampian.*
Wednesday, April 27.—*Scandinavian.*

Cunard Steamship Co.

Liverpool to Halifax or New York.
Saturday, February 19.—*Carmania.*
Saturday, March 29.—*Carmania.*

Southampton to New York.
Tuesday, February 15.—*Aquitania.*
Saturday, February 26.—*Imperator.*
Saturday, March 12.—*Aquitania.*
Saturday, March 26.—*Mauretania.*

London to Halifax.
Thursday, February 17.—*Saxonia.*

White Star Line.

Southampton to New York.
Wednesday, March 9.—*Olympic.*
Wednesday, March 23.—*Adriatic.*
Wednesday, April 6.—*Olympic.*

Liverpool to New York.
Saturday, February 19.—*Vedic.*
Wednesday, February 23.—*Cedric.*
Wednesday, March 16.—*Celtic.*
Wednesday, March 30.—*Cedric.*

Red Star Line.

Southampton to New York.
Friday February 18.—*Kroonland.*
Friday, March 11.—*Finland.*
Friday, March 18.—*Lapland.*

White Star-Dominion Line.

Liverpool to Halifax and Portland.
Thursday, March 17.—*Canada.*

Manchester Liners.

Manchester to St. John and Halifax.
Thursday, February 17.—*Manchester Importer.*

Letters, parcels and newspapers are due by direct mail from Canada by the R.M.S. *Metagama* on February 18, and by the *Empress of Britain* on February 19.

Letters only via New York are due by the *Cedric* on Monday, February 14.

The s.s. *Prinz Friedrich Wilhelm* (17,100 tons), which has been for a time operated by the C.P.O.S. on behalf of the Government, has been sold to the National Steam Navigation Co., of Greece.

—* *—

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